

OVERSEAS NEWS



Mr. Abdul Haleem Khaddam, Syrian Foreign Minister, in London yesterday

Anti-Egypt sanctions will be automatic, Syrian leader says

BY RICHARD JOHNS, MIDDLE EAST EDITOR

POLITICAL and economic sanctions against Egypt will follow automatically from signature of the peace agreement with Israel, Mr. Abdul Haleem Khaddam, Syria's Deputy Premier and Foreign Minister, said in London.

He added that it was merely up to the Arab Foreign and Economy Ministers who will be meeting in Baghdad next Tuesday, to decide on ways of implementing an embargo against Egypt.

Mr. Khaddam was clearly seeking to settle any doubts about the commitment entered into by Arab states which attended the summit at Baghdad last November. He pointed out that the Saudi Cabinet had said on Monday that it was bound by the resolutions of Arab summits.

Mr. Khaddam, who has just ended a two-day visit to London, said President Sadat of Egypt faced a fate that would "not be better than that of the Shah of Iran." The people of Egypt would get all necessary support "to get rid of this corrupt regime."

The Syrian Deputy Premier described his talks with Mr.

Opposition calls for Vorster resignation

By Quentin Peel in Johannesburg

THE TWO major Opposition parties in South Africa yesterday called on Mr. John Vorster, the President, to resign over his role in the Information Department scandal.

Both Mr. Collin Eglin of the Progressive Federal Party, and Mr. Vause Raw of the New Republic Party, said Mr. Vorster's intervention in the affair—by attacking Dr. Eschel Rhoodie, the former Secretary for Information, and accusing him of trying to destroy the Government—had created a major constitutional crisis.

But their demands were immediately dismissed by Mr. P. W. Botha, the Prime Minister, as bordering on the ridiculous.

Mr. Vorster's position as State President has been called into question since it was first revealed that he was aware of many of the activities of the former Information Department, including the secret financing of the pro-Government newspaper, The Citizen. Legally, the office of the President is supposed to be above political controversy, but this has been impossible in the case of Mr. Vorster.

Mr. Eglin said Mr. Vorster's unprecedented action in issuing a personal statement on the information scandal, without consulting the cabinet, had created an "intolerable constitutional position." Mr. Raw said the full evidence collected on the information Department activities should be submitted to a Parliamentary committee, and the Government should call a general election.

But Mr. Botha said the Government would "continue its constructive work for the future. Backbiters and scandal-mongers will not prevent us from moving forward with firm steps into the future."

Meanwhile, Mr. Ian Smith, the Rhodesian Prime Minister, currently on a private visit to South Africa, will pay a courtesy call on the Prime Minister on Monday.

Martin Dickson adds: Dr. Owen, the Foreign Secretary, yesterday asked the South African Embassy for an explanation of the recent visit to Britain by two members of the Erasmus Commission, which is investigating the "Muldergate" scandal.

He called Mr. D. W. Louw, the South African charge d'affaires, to the Foreign Office and demanded to know the status and function of the two officials. According to a Foreign Office statement, Mr. Louw said they had come to the UK as private individuals and had interviewed a number of people, all of whom had given information voluntarily.

Brazil strike: police step in

By Rik Turner in Sao Paulo

THE BRAZILIAN Government intervened yesterday in the Sao Paulo metalworkers strike with police surrounding union headquarters to ensure the entry of Government officials appointed to take over from union leaders.

The strike has halted production at seven foreign car and lorry factories (Volkswagen, Ford, General Motors, Chrysler, Saab-Scania, Mercedes-Benz and Toyota), and is estimated to have lost the metallurgical sector Cr 30bn (£750m) in its first six days.

The Government had threatened to intervene on Wednesday but hopes of a negotiated solution brightened the following day when Sr. Murilo Macedo, the Labour Minister, flew to Sao Paulo to arbitrate personally.

AFTER THE SYKES MURDER

'Lax security' in The Hague

BY GILES MERRITT AND CHARLES BATCHELOR IN THE HAGUE

AS THE signs pointing to a Provisional IRA assassination of Sir Richard Sykes, Britain's ambassador to The Hague, mounted yesterday there was growing recognition that lax security in the Dutch capital may have spotlighted Sir Richard as an IRA "soft target."

For the aftermath of the murders of the British envoy and his Dutch man-servant is that The Hague's reputation as a quiet administrative and diplomatic backwater is being shown here to be totally undeserved. During the past ten years the Netherlands' centre of government has suffered terrorist attacks by the Japanese Red Army, the Palestine Liberation Organisation and South Moluccan terrorists.

Other incidents in the capital have ranged from anti-Shah Iranians clashing with Dutch police and a demonstration by pro-IRA sympathisers. Elsewhere in Holland there has for several years been sporadic murders and kidnapping outrages by West Germany's Red Army faction, or Baader-Meinhof gang.

Almost the only terrorist movement of note to have refrained from launching operations in Holland has been the Provisional IRA. The possibility

that the Republicans' well-known familiarity with the country, coupled with The Hague's history of terrorist attacks, is giving rise to serious criticism of security measures here.

A strict information clamp-down by British Embassy officials here on the details of the Dutch security screen for Sir Richard appears to underline the embarrassed stocktaking now taking place between the British and Dutch governments. But it appears that Dutch police manpower problems have resulted in negligible precautions for the 600-plus diplomats for whose safety Holland is charged.

At the same time, it is now emerging that the question of diplomatic protection has for some time been a hotly debated issue inside the Dutch police force, and that financial and organisational considerations have blocked reforms parallel to those carried out in other leading European capitals. The police federation has been calling for some time for a special diplomatic detail.

The Dutch authorities' response to international terrorism has been limited to a few specially armed and trained "commando" squads, but their function is to react to such incidents as sieges. Their



The Union Jack flies at half-mast over the British Embassy

role is not to prevent or deter professional assassinations but such as that in which Sir Richard Sykes died outside his residence.

Unsatisfactory as the situation now appears to be, the Centre-Right Government that came to power just over a year ago has made some attempt to improve matters. One of the first actions of Interior Minister and deputy Premier Mr. Hans Wiegel on taking office in January, 1978 was to announce that the police would be better equipped to combat increasing terrorist violence.

But the Interior Ministry yesterday denied any fundamental change in Holland's policy of using minimum force to avoid unnecessary casualties. At the same time, critics of that policy have suggested that the division of security responsibilities between three different forces, each of which is answerable to a separate government department, has prevented the development of a coherent approach to terrorism.

Local forces in cities and larger towns are an Interior Ministry responsibility; the national police force is that of the Justice Ministry, and the Royal Marines who provide shock troop strength are controlled by the Defence Ministry. It is claimed that co-operation

Protest over China building project

By David Housso

FURTHER SIGNS of strain on China's economy emerged yesterday when three Chinese papers proposed in front page stories that some of China's ambitious building programmes should be abandoned because of a shortage of building materials.

Press and Government comment in recent weeks has spoken of the need for stretching some industrial projects over a longer period of time but has not implied that they should be cancelled.

The articles said that tens of thousands of building projects were under way. "On the basis of present material and financial resources, this amount of construction could not be completed for several years even if not a single new project is started," they added.

Delegates to a construction conference in Peking proposed that resources should be concentrated on priorities and a halt called to unnecessary building according to the papers.

Evidence that the Chinese were reviewing the pace of their industrialisation programme came in an editorial in the Peking Daily on February 24 which spoke of the dangers of rash and impetuous planning. The editorial said that the emphasis on steel was causing distortions in the economy and that investments in steel were to be cut back.

The newspapers said in their reports yesterday that "overplanning and overbuilding have caused problems, including a slow down of all construction and a serious economic imbalance."

Pakistan poll set for November

By Chris Sherwell

ELECTIONS TO a new Pakistan Parliament will take place on November 17, Gen. Zia-ul-Haq, the country's military ruler, said yesterday. The decision, he said, meant that the promise the armed forces made to the country when they took power in July 1977 had now been fulfilled.

Gen. Zia's announcement came one day before the supreme court was due to announce its final decision on the fate of Mr. Zulfikar Ali Bhutto, the condemned former Prime Minister. General Zia was addressing units of the armed forces gathered on the old Rawalpindi Racecourse to celebrate "Pakistan Day."

The judges have been wrestling with their decision amid growing signs that a number of officers in the armed forces would like to see the sentence on Mr. Bhutto commuted to imprisonment. The unexpected transfer this week of a two-star general who has been acting as an intermediary in talks between the martial law authorities and Mr. Bhutto's followers have also been taken as confirming a difference of opinion within the army on what Mr. Bhutto's fate should be.

At the same time there has been growing international pressure on Pakistan in an attempt to secure a reprieve for Mr. Bhutto.

Gen. Zia said the election campaign should not last too long and should not bring chaos to the country. The time when electioneering could start would be announced at an appropriate moment, and the parties involved would have to obey a code of conduct, still to be finalised. Existing restrictions on political activity would continue for now.

Under the code, General Zia said, certain issues already accepted as part of the 1973 constitution would not be subjects for debate. These would include the country's Islamic ideology, its federal and Parliamentary structure of Government and the issue of provincial autonomy.

The balance of power between the President and Prime Minister under the constitution would, however, be adjusted. It was essential, Gen. Zia said, that power should not find its way into the hands of a person who behaved like a dictator.

Pinto likely to offer resignation

BY JIMMY BURNS IN LISBON

PORTUGAL yesterday was on the brink of a political and economic crisis following the unexpected Parliamentary defeat of Sr. Carlos Mota Pinto's four month old non-party Government.

The Prime Minister is widely expected to offer his resignation as soon as President Antonio Ramalho Eanes returns from a state visit to three Communist countries on Monday, having virtually staked the future of his Government on the acceptance or rejection of the budget proposal for 1979 and the short term economic plan.

The Government's tough austerity package was rejected late on Thursday night. Increasingly clear towards the end of a gruelling five day debate, that the Government would either have to show flexibility or else risk defeat.

But in his final speech to Parliament, Sr. Mota Pinto made it clear that if the Government was to stand by its objectives there was no viable alternative to the two most controversial items: the introduction of a new tax on the 13th Christmas bonus and an 18 per cent ceiling on this year's salary increases.

The Prime Minister rejected the notion of resorting to internal borrowing to compensate for a reduction in the tax burden, and criticised further cuts in public expenditure as "unrealistic." The latter would only increase unemployment, he said.

The wage ceiling was pegged to the 18 per cent inflation target for this year. So the critical choice facing President Eanes appears to be that of either dissolving the assembly and calling a general

election or of attempting yet again to find a "political alternative." This could mean looking for a new non-party Government, capable of gaining the necessary Parliamentary support, while the present administration remains in a caretaker capacity.

Significantly the Portuguese Parliament is due to debate next week a new electoral law which once approved would make it theoretically possible for the Portuguese to go to the polls earlier than the 1980 date already fixed by the present constitution.

A decision in favour of an early election, however, would leave unresolved what is perhaps the most pressing short term question: how, if at all, can the IMF resume negotiations with Portugal if there is now no budget and no short term economic plan?

Herstatt Bank crash trial starts

BY JONATHAN CARR IN BONN

THE TRIAL of eight people accused of involvement in the collapse of the Herstatt Bank in 1974 has begun in Cologne, amid scenes confirming it is likely to be many months before verdicts are reached.

Several of the 26 lawyers acting for the eight defendants yesterday sought not only to suspend proceedings against their clients but even questioned the competence of the Cologne District Court to handle the trial.

The former head of the bank

65-year-old Herr Iwan Herstatt, was said by one defence lawyer to have received important documents relating to the proceedings only very late—and then in incomplete form.

Herr Dany Dattel, 39, the bank's former chief of foreign exchange operations, was said by another lawyer to be too ill to appear. He asked that proceedings be delayed until his client's health had improved. Doctors were promptly ordered to Herr Dattel's home to examine him.

Bankhaus Herstatt closed its doors in June 1974 after making

Mediation 'success' with Kurds

By Anthony McDermott in Tehran

After more than four days of fighting between Kurds in the north-west and militiamen of the provisional Government of Iran, mediation appears to have been successful.

Ayatollah Khomeini, the country's spiritual and political leader, said yesterday in Qom that the mediation efforts of Ayatollah Taleghani, a respected religious leader based in Tehran, had been a great success. Ayatollah Khomeini blamed the fighting, he said, on many "opportunists" and "foreign agents."

There have also been reports of demonstrations in sympathy with the Kurdish revolt in Zahedan, the capital of Baluchistan, and in some towns in Azerbaijan.

Potentially more significant than the Ayatollah Khomeini's statement yesterday by the Hadji Seyyed Javadi, the Interior Minister, promising self-autonomy to the Kurds similar to that enjoyed by the States in the United States of America. The Kurdish language, he said, would be taught in the local schools, and he claimed that the offer of self-government had been accepted by the Kurdish guerrillas and religious leaders.

The Kurds would also be allowed to choose their own governor-general provided that he was acceptable to the Central Government.

If these promises are kept, they would have considerable importance for the other main ethnic groupings in the country—the Baluchis in the southeast, the Arabs in the southwest, the Azerbaijanis in the far north, and the Turkmans in the northeast. For each of these minorities the Kurdish experience has been held to be something of a test case.

For the Turkomans, the Interior Minister also announced that a special court had been set up to examine land disputes.

AP adds from Rabat: Leftist students and labour unions in Morocco are stepping up their campaign for the expulsion of the exiled Shah of Iran, who is living in the Dar es Salaam (House of Peace) guest palace near Rabat.

With strikes and labour unrest sweeping across Morocco in the wake of a serious economic recession, the Shah's presence has become an embarrassing problem for his host, Morocco's King Hassan II.

Call for Cyprus talks with EEC

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

Government in Nicosia. He also proposed that the Turkish-Cypriot community should have its own resident representative in Brussels in addition to the existing Cypriot diplomatic mission, which the Community recognises as the island's only official representation.

Mr. Denktash's suggestions are understood to have been treated with caution by the Commission, which is reluctant to be dragged directly into the dispute between the island's two communities.

According to EEC officials, it would be up to Mr. Denktash and not to the Commission to persuade the Cyprus Government to agree to a meeting of Greek-Turkish representatives in Brussels.

Mr. Denktash has expressed fears that the island's Government will prevent Turkish-Cypriots from receiving more than a small fraction of the roughly \$40m in grants and loans which the EEC has promised Cyprus from the start of next year.

However, the Commission is planning to send an EEC fact-finding team to the island soon to study ways in which the aid could be distributed in both the Greek and Turkish areas.

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UK NEWS

Prior details plan for law to curb pickets

BY ELINOR GOODMAN, LOBBY STAFF

CONSERVATIVE election plans will include new legislation for controlling picketing by law. It is likely to detail the party's social security benefits should be given on the option that unions are supporting members financially in the strike.

James Prior, Shadow Secretary, said today that the party would publish proposals specifying "who, the when and where of picketing."

Prior also confirmed that policy on social security cuts to strikers would be that strikers who do not get less State help than those on strike.

Conservatives, he said, "it is right that the union should accept a 'large and responsible' for supporting those on strike."

Mr. Prior was one of several from Mrs. Thatcher's team who took advantage of the conveniently prearranged Conservative Central Council's annual meeting in Solihull to expound his policies.

However, although the Shadow Cabinet hopes to win next week's election, Shadow Ministers were careful not to whip up expectations unduly. Privately, they warned delegates that the Prime Minister had often shown what a proficient escapologist he was and he might pull it off again.

In public, they also hedged their bets. The furthest Lord Thorneycroft, party chairman, would go was to say that there might be an election within eight weeks.

Nevertheless, speakers were obviously aware that the conference might mark the beginning of the unofficial election campaign and some had redrafted their speeches at the last moment to take account of that.

Mr. Prior, who appeared earlier to have launched an ill-timed attack on Mrs. Thatcher

and her industrial policies, was particularly careful to say nothing that might appear to contradict her views. He denied that there were divisions between him and Mrs. Thatcher.

Mr. William Whitelaw, Shadow Home Secretary, used the conference to disclose new details of his law-and-order policies, which, with the party's strategy on the unions, is likely to be a main part of its election strategy.

A Conservative Government would, he said, restore the power to magistrates to prevent some young offenders from being returned to their homes. It would develop the use of attendance centres for offenders up to the age of 21 to deprive "young hoodlums" of their leisure time.

Mr. Whitelaw also repeated the party's commitment to allowing MPs a free vote on capital punishment in the first session of a Conservative Government. He suggested, however, that there was a strong argument for shorter prison sentences for non-violent offenders.

Law on misleading bargain price offers likely soon

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

LEGISLATION to ban misleading "bargain price" offers is expected to be announced early next week by Mr. Roy Hattersley, the Prices Secretary, despite vigorous opposition from retailers and manufacturers.

Mr. Hattersley is likely to lay an Order before Parliament which will take effect from the summer or early autumn. It would prohibit bargain offers claiming a price reduction on a national or manufacturer's recommended selling price.

A similar Order at the beginning of this month banned retailers from offering misleading bargain offers for beds unless it could be shown that the offers were based on genuine price reductions.

The Order, to be announced next week, may not be as comprehensive as first planned by the Government, due to the strength of the opposition from both industry and Whitehall.

In particular, the Order may offer important concessions on timing and extent of the ban, especially for food manufacturers and mail order catalogue traders.

The Government's overall aim will remain the same in the Order, to prevent retailers from displaying or advertising prices so as to mislead consumers into thinking that savings are offered when they are not.

Such statements as "10p off manufacturers' recommended price" or "worth £36 — only £19.95" would be made unlawful by the Order.

Advertising genuine reductions, where the price has been held for 28 days in the previous six months, will still be allowed.

The Government is expected to lay an Order before Parliament next week on display of prices in hotels and restaurants.

Publication is due for the Government's Green Paper on restrictive trade practices. A special committee headed by Mr. Hans Liesner, a Government economic adviser, has produced the consultative document as a follow-up to its report on competition policy, published last year.

Ladbroke suspends lottery for children's charity

BY PAUL TAYLOR

LADBROKE GROUP yesterday suspended the issue of Cashcade lottery tickets to the Make Children Happy charity following an argument over the charity's financial position.

It almost coincided with an announcement by the Charity Commission of an investigation into the charity's affairs; it is likely also to affect Ladbroke's plans to sell the Cashcade business to a consortium of charities — including Make Children Happy — for £1m.

The Ladbroke move also reflects increasing uncertainty about the future of charity and local authority lotteries in the wake of the report of the Royal Commission on Gambling.

The financial problems facing the Make Children Happy charity, or more precisely its trading company, came to light this week.

Ladbroke launched Cashcade in January 1978, and this charity was one of the first to enter into an agreement with Ladbroke Lottery Management. It used this agreement to launch itself nationally in September last year.

Make Children Happy has complained that of the £700,000 it had expected from the lottery, only £475,000 had been received by the end of 1978, creating "serious" cash flow problems for its trading company.

Ladbroke responded with a statement describing the charity



MR. CYRIL STEIN
Chairman of the Ladbroke Group

as "extravagant," accusing it of poor financial control, and calling for an investigation into its affairs.

The charges were denied yesterday by Mr. Ian Fletcher, charity director, who said he was surprised by the Ladbroke response since the charity had simply suggested that Ladbroke should "share the responsibility" for the over-optimistic forecast of lottery returns and

its financial consequences. Mr. Fletcher said the charity itself was not in financial danger and welcomed the Charity Commission investigation, though it is unlikely to inquire into the difficulties faced by the trading company.

The position is further complicated by the proposed sale of the Ladbroke Cashcade system to a consortium of national charities. About £7m has been raised by Cashcade since it was launched 14 months ago. However, it has not proved to be the bonanza that Ladbroke expected and increasing competition, coupled with fears about the future of local lotteries, have persuaded the company that it might be better to sell off the business while retaining a management role.

Although 10 charities were involved originally in a bid to buy the system, it is understood that they are now down to six, including Make Children Happy.

The six recently agreed to terms of the sale, with the advice of bankers and solicitors, under which they would purchase the business from Ladbroke financed from a levy on future lottery ticket sales.

However, the recent controversy over Make Children Happy appears to have further soured relations between the company and the charities and discussions over the sale are not expected to resume until April 3.

Iowe attacks £3bn income tax burden

JOHN HUNT, PARLIAMENTARY CORRESPONDENT

REDUCE income tax to the existing under the last Conservative Government would cost £3bn a year, Sir Geoffrey Iowe, the Shadow Chancellor, said yesterday.

It is the true measure of the increase in the burden of a tax since 1973-74. It costs roughly £150 per household in terms of money," he said in a budget statement.

Figures were based on inflation he had obtained from the Treasury. Mr. Hesley, the Chancellor, Geoffrey said this showed to cut the basic rate of tax from 33 per cent to 30 per cent level of 1973 cost the Treasury £250m.

restore the true value of

personal allowances would cost £2.13bn. The main personal allowances had all lagged behind inflation. The single personal allowance was £595 in 1973 and was now £985. But it would have to be £1,340 if it had kept abreast of inflation.

To restore the real value of higher rate income tax bands and cut the top rate from 83 per cent to the 75 per cent of 1973 would cost £560m a year.

Sir Geoffrey pointed out that the 40 per cent income tax rate band now started at £8,000, whereas it would have to begin at £11,245 to restore the structure existing six years ago.

The top rate of 83 per cent is now reached at £24,000 whereas the true equivalent of the 1973 level would be £44,980.

Tory backs concordat

By Our Parliamentary Correspondent

MR. LEON BRITTON, a Conservative Party spokesman on employment, acknowledged last night that the Government's concordat with the TUC was "an important step forward in the discussion of industrial relations."

In a speech that diverged markedly from the Tories' previous hostility towards the agreement, he indicated that an incoming Conservative Administration would have to use the concordat as a basis for discussion with the TUC.

"We should now examine carefully the solutions proposed in the concordat and explain exactly where and why these solutions seem to us inadequate," he said. "We should then invite the TUC to remedy the deficiencies and come up with further proposals."

Contract welders 'half to blame' for £1m fire

WELDERS FROM a contract company were held by a High Court judge in London yesterday to have been half to blame for a fire at the Cowley plant of BL (formerly British Leyland) in March, 1972, which caused nearly £1m of damage in the paint shop.

Mr. Justice Chapman awarded BL £462,443 in damages against Carrier Engineering, of London, which had denied liability. BL admitted part liability.

Mr. Justice Chapman said BL "had created a dangerous situation and Carriers had ignited it."

The fire had turned the spray-

booth on No. 2 paint line into "a tunnel of flame" after Carrier's employees had ignored an order by a BL fire officer to stop welding.

The order had been given because solvents used to clean the paint booth were still present and giving off a volatile vapour.

"If you have a powder barrel one must seriously blame the people who leave it in a place where people can get at it," the judge said.

But there also had to be considerable blame "on persons who come along and set fire to it."

Gas pensions' American stake

THE BRITISH Gas pension funds are to spend \$10m a year on property investments in North America, their first venture into overseas property investment. They own £150m worth of property in the UK out of a total fund of £550m.

The venture will take the form of a partnership with the

Lehndorf Organisation, a property management group in Dallas and Toronto which claims to manage assets of \$400m.

The funds and Lehndorf have an open-ended agreement to invest up to \$10m a year each in the early years, with the possibility of a higher ceiling later.

Helicopter proposal rejected

By Paul Taylor

PROPOSALS for a floating helicopter landing pad on the Thames between Southwark and Blackfriars bridges have been rejected by the City of London Corporation.

The debate over the landing pad scheme led to a rare division in the corporation's Court of Common Council and a vote against the scheme by 53 votes to 52.

The recommendation will now go to the Greater London Council which is considering a planning permission request from the British Helicopter Advisory Board for a floating helicopter terminus on a three-year trial basis.

Engineering orders rise by 5.5%

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

A REVISION upward of the November figure for new orders in the engineering industry, followed by a fairly high level of orders in December, led to a substantial improvement in orders received in the last quarter of 1978.

The official reason for the jump in the seasonally-adjusted November figure is that it reflects mainly the placing of orders by the Central Electricity Generating Board for the Drax B power station. The indices, published in Trade and Industry yesterday, cover the electrical, mechanical and instrument sectors.

The effect of the revision has been to raise orders for the last quarter of 1978 by 10.5 per cent, above the figure for the previous quarter. In the home market orders went up by 12 per cent in the quarter, and export orders were up by 7 per cent. The picture that emerges is one of a steady rise in orders from start of the industry made to 1978. For the year as a whole new orders were only 5.5 per cent up on those of 1977.

A very slight increase in the early months was followed from April onwards by a flat period. Export sales were more erratic, showing a slight falling off in the second half.

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UK NEWS

BICC closure
will cost
490 jobs

BY RHYD DAVID

BICC, the cables and electrical products group, is to close its BICC-Connollys plant in Kirkby, Liverpool, a principal supplier of enamelled wire to the motor vehicle and domestic appliance industry.

The closure, about the middle of next year, will cost 490 jobs. However, 150 new jobs will be created when the company's remaining UK production of enamelled wire is concentrated at another plant in Huyton Quarry, six miles from Kirkby, and the net job loss will be 490.

The closure is blamed on the loss by customer industries of much of their market share, to imports.

Demand for enamelled wire for electrical motors has fallen and although another plant at Bessbrook in Northern Ireland was closed two years ago, the company says that further rationalisation is needed.

BICC said yesterday that importers held half the car market and three-tenths of the domestic appliance market, even

more in such products as dishwashers and two-door refrigerators.

Overseas manufacturers of those products obtained enamelled wire in their home markets.

The market for enamelled wire has also been affected by the switch to solid-state electronics that has reduced demand for electric windings. Losses at the Kirkby plant over the past four years are put at £2.8m.

The closure is the latest of several in Liverpool, where 14,000 redundancies were declared last year.

So far this year, closures that will result in the loss of 4,000 jobs have been announced. More than 2,000 jobs will be lost at Dunlop's Speke plant if the company goes ahead with closure plans, and 700 jobs are at risk in the KME Co-operative.

Other closures announced this month will affect 500 jobs at Akzo's plant at Kirkby and at a bakery operated by Rank Hovis McDougall at Aintree.

Bishops lose fight—against pay rise

BY LISA WOOD

IT IS rare that an employer should accept a pay rise. But the Church Commissioners have had to urge senior clergy to accept an 18 per cent pay rise, although some of them said they did not want it.

The Rt. Rev. David Sheppard, Bishop of Liverpool, former England Test batsman, had led a bishops' revolt against the rise, which he felt should not exceed those being urged upon low-paid public sector workers.

The Church Commissioners, responsible for paying Church of England clergy, said yesterday the rise, due on April 1, would not be modified.

The stipends of such di-

ocesan bishops, as the Bishop of Liverpool, would go up from £5,615 to £6,660. Dr. Donald Coggan, the Archbishop of Canterbury, will get a rise from £10,590 to £12,555. In the past Dr. Coggan has declined to take his full salary.

The commissioners announced the rises in February, but agreed to reconsider them after opposition began.

They said yesterday: "It should be appreciated that none of the increases has been sought by the clergy themselves."

"They are, on the contrary, being freely and willingly provided by those (the Church Commissioners and the Church people generally) who have to

find the money and who see it as their duty to ensure that the clergy are adequately paid."

The commissioners also pointed out that the erosion of pay differentials between senior clergy and the clergy generally "had gone far enough." It was their duty at least to restore the erosion that had taken place since May, 1977.

On a more general level, between 1970 and 1979 (including the April 1 rise), bishops' pay will have risen by 75 per cent. During the same period average earnings have increased by 206 per cent, say the commissioners.

"It is important to recognise that the actual levels of

stipends for bishops and other senior clergy, even after these increases, are very low in comparison with the salaries of those holding positions of comparable responsibility in secular life."

But there is a loophole for those who still feel strongly against the increase.

The commissioners said: "We entirely understand and respect the views of individual bishops and other clergy-men who may wish not to accept the increase at present either in whole or in part."

"This remains a private matter for arrangement between the clergyman concerned and those responsible for the payment of his stipend."

Oil account
£75m is
transferred

By David Freud

A TOTAL of £75m was transferred yesterday from the National Oil Account to the Consolidated Fund, the Government's main expenditure account.

Petroleum royalties and revenue tax are paid into the oil account, which was established in 1973, and the British National Oil Corporation has access to it.

The corporation, however, has drawn on the U.S. market for funds over the last year or so, rather than the oil account. This has helped to create a surplus.

The balance in the oil account at the beginning of March was £196m. The corporation's planned expenditure until August was estimated at £121m, leaving a surplus of £75m.

Mr. Anthony Wedgwood

Benn, Energy Secretary, who announced the transfer in a Parliamentary Written Answer, said: "This surplus is an indication of the growing benefit to the Exchequer and to the taxpayer of Government policy in the North Sea."

Gas liquids delivery
starts on Teesside

BY KEVIN DONE, ENERGY CORRESPONDENT

PHILLIPS PETROLEUM has begun initial deliveries of natural gas liquids from its £300m terminal on Teesside three years later than originally planned.

The U.S. oil company has been hit by major construction delays at the terminal at Seal Sands, being built to process crude oil and natural gas liquids from the Ekofisk field in the Norwegian sector of the North Sea.

The cost of the project has more than doubled.

The bulk of the natural gas liquids will be shipped from Teesside to Refines, Norway, for use as feedstock in a new petrochemicals complex.

Phillips said yesterday that an initial cargo of 3,000 cubic metres of propane had been shipped to Refines, but large-scale production of propane and ethane would not begin before the second quarter.

Completion of the natural gas

liquids processing facilities is not expected for many months.

The crude oil terminal at Seal Sands began operation three years ago, but until the processing could be commissioned natural gas liquids have been extracted at the field and re-injected into the reservoir.

The terminal has handled more than 300m barrels of stabilised crude. In the early 1980s production from the Ekofisk complex of fields is expected to reach a peak of about 700,000 barrels a day, including 40,000 barrels of natural gas liquids.

Three of the seven crude oil stabilising plants at Seal Sands are operational, with two units for separating ethane and propane.

Norsk Hydro, operator of the 300,000-tonne-a-year ethylene plant at Refines, had to buy in feedstock in the last two years on the open market at far higher prices than those agreed with Phillips. Faced by court action last year, Phillips agreed to pay compensation.

Old chief
back in
control

THE MANAGING director of a Lancashire construction company who resigned a month ago has acquired a large stake in it and is trying to run it as an independent concern.

Mr. Eric Wright, 41, had left Brown and Jackson (Construction) after the owner, Fleetwood-based Brown and Jackson group, sold it for less than £50,000 because of significant losses last year. To gain the confidence of the 200 employees, the new owner, the Hemmell investment company, sold a large part of its equity to Mr. Wright, who is now executive chairman as well as managing director again.

The Brown and Jackson group, whose 27 subsidiaries include eight connected with building, will continue to give Mr. Wright's company financial help over the next two years and has an option to repurchase in three years. In the meantime, Brown and Jackson (Construction) will operate under its present name.

Jersey attracts
more visitors

JERSEY is now attracting some 765,000 visitors a year, according to a recent survey.

During the 12 months from March 1, 1977 to February 28, 1978, the island is estimated to have earned £88m from tourism.

The majority of visitors, British and Continental, said they liked Jersey and intended to return. The main attractions were the "helpful, friendly people" and the island's cleanliness.

Report on Tourism in Jersey 1977-78. Obtainable price £5 (plus 17p postage to UK) from States of Jersey Bookshop, Royal Square, St. Helier.

Loganair buys
Belfast aircraft

By Our Belfast Correspondent

state-owned aircraft and missile manufacturer, has sold two 30-seater commuter aircraft, the 330, to Loganair of Scotland.

The sale, including spares, is worth about £2.5m and is the first to a British airline.

Shorts hope to persuade Loganair to re-equip on a large scale with 330s.

The aircraft are due for delivery in July and next January. They will be used on feeder routes between Scottish airports and the international airport at Prestwick.

BBC Scotland
has new head

THE BBC yesterday named Mr. Patrick Ramsay as its new controller for Scotland in succession to Mr. Alastair Hetherington, who left four months ago to become manager of BBC Radio Highland.

Mr. Ramsay, aged 52, at present is controller of programme services for BBC Television. He has been with the corporation since 1949. Married with two adult sons, he was born in Bristol and educated at Marlborough College and Jesus College, Cambridge.

Import controls
urged by TUC

BY CHRISTIAN TYLER, LABOUR EDITOR

THE TUC is making what could prove to be a last-minute effort to persuade the Government to take an initiative on import controls.

Discussing with Ministers the UK's economic prospects over the next three years, it is looking for action on five main fronts: rubber (including tyres), motor vehicles, electronic consumer goods, iron and steel, plastics.

Some union leaders are warning, with the tacit support of the TUC economic committee, that failure to act could cause union members at UK ports to refuse to handle imports in these sectors.

The TUC economic committee, which met Ministers again yesterday, is looking for a response at its next scheduled meeting, on April 6. Meanwhile, the unions, as well as representatives of the CBI who are meeting Ministers separately, are playing down the income-policy part of the economic equation.

No precise conclusions have been reached about the rate of wage increase that Britain can afford in order not to exceed the limit of 5 per cent annual in-

flation by 1982 that the TUC and the Government see as acceptable. Nor is a joint statement considered likely, despite the wish of all three parties to bring influence to bear on the pay expectations.

Insofar as the TUC will seek to influence trade union conference debates on wages and the economy, it will be to emphasise the need for productivity and efficiency—deals without any national ceiling or target.

Yesterday's meeting, to consider Treasury papers on British and European economic trends and on the UK public-sector borrowing requirement as well as the TUC's own economic review, left the unions reasonably optimistic about economic prospects. The rising value of UK oil reserves helped to brighten the picture.

Considerable emphasis is being put in translating the work of the industrial strategy sector working parties into action at company level, especially to tackle the imports problem.

Political strategy for an early election is likely to be discussed on Monday when the TUC-Labour Party liaison committee meets.

Civil Service unions
plan another protest

BY PHILIP BASSETT, LABOUR STAFF

THE TWO largest Civil Service unions now staging a campaign of selective strikes over pay will hold a second one-day national strike if wage negotiations next week fail to produce a settlement.

Widespread walkouts by members of the Civil and Public Services Association and the Society of Civil and Public Services were reported yesterday following the suspension of a further 14 clerical staff at the Scottish Office in Edinburgh who refused to do the work normally done by staff on strike.

The suspension notices were delayed until late afternoon in an attempt to prevent a repetition of Wednesday's action when more than 200,000 stopped work over the suspension of 39 Scottish Office staff. Many civil servants struck only in the late afternoon yesterday, although about 3,000 Scottish Office staff walked out before the notices were served.

The unions reported that about 12 further social security offices were closed, in addition to the 40 closed since Wednesday.

Staff at the Edinburgh Register and Records Office were called out on indefinite strike yesterday in an attempt to frustrate the Government's emergency legislation for the Scottish courts.

The two unions told their members in a joint circular that a one-day national strike would be called on April 2 with further selective action later if pay talks with Lord Priddy, the Lord Privy Seal, on Monday and next week fail to produce a settlement.

The Government has agreed to implement the findings of the Pay Research Unit comparability studies for all 600,000 civil servants. The unions estimate the reports show rises due for middle-ranking grades of 26-36 per cent.

National Theatre dispute
may be made official

BY PAULINE CLARK, LABOUR STAFF

A DISPUTE which has closed the National Theatre in London and led to the suspension of 27 stagehands may be made official by union leaders this weekend.

The National Association of Television, Theatrical and Kine Employees said yesterday that it was "not getting 100 per cent support from management" and the union could not stand by and see members being dismissed.

The union's executive will consider this weekend what it described as its "different position" in the dispute.

The row, which came to a head when the stagehands were suspended after taking industrial action over pay in defiance

of union instructions, has now been taken to the disputes procedure.

But management has said it will not reinstate the stagehands until a new working agreement has been signed which would bring to an end a state of industrial disruption in the theatre.

The stage staff, whose earnings are put at £185 for a 63-hour week, have refused to accept a pay deal signed by their union and management. Their strike last weekend led to the cancellation of all performances at the National's three component theatres—the Olivier, the Lyttelton and the Cottesloe.

Print union fails to lift
injunction on blacking

A TEMPORARY injunction was granted in the High Court yesterday ordering the National Graphical Association and the Society of Lithographic Artists, Designers, Engravers and Process Workers (SLADE) to stop blacking advertisers that use the Nottingham Evening Post for their promotion.

The unions are in dispute with the newspaper over recognition. The NGA went to the Appeal Court to challenge the Order by Mr. Justice Smith to Mr. Joe Wade, general secretary of the NGA, and Mr. John Jackson, general secretary of SLADE, to

instruct their members to stop the blacking until the hearing resumes on Monday.

However, after hearing counsel's submissions, Lord Denning, Master of the Rolls, said that the appeal judges would hear the matter fully on Monday.

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CPC to stop making
Gerber baby foods

BY RAY PERMAN, SCOTTISH CORRESPONDENT

CPC (UK), the cereals and foods group, is to stop making Gerber baby foods, which it has done under licence from the U.S. company for 15 years.

The move will cost 100 jobs at CPC's Paisley consumer products factory, but £2m is to be invested there to modernise the plant and develop new lines.

The decision announced to the 1,300 workforce yesterday is to be discussed with trade unions. The company wants to declare about 50 redundancies by the end of the year and to shed 50 more jobs by natural wastage.

Mr. Alex Parker, operations director of CPC consumer foods division, said that the plant and working capital released would be used to introduce new products to Paisley.

Within the last year the company has launched Brown and Poulson instant custard and also Knoodles, a range of

Chinese meals under the Knorr brand. The factory also makes Knorr soups and sauces, Brown and Poulson cornflour and blancmange, Hellman's mayonnaise, Dextrisol, and Caterplan.

The decision to withdraw from Gerber reflects a long-term decline in the baby-food market in the UK. CPC has been losing money on the line, and sees no prospect of the situation changing.

'Keep tidy' jobs
for teachers

TWENTY-NINE out-of-work teachers will be given a year's full-time job with the Keep Wales Tidy campaign, backed by a £142,000 grant from the Manpower Services Commission. They will educate primary schoolchildren on tackling problems of litter.

Free timetables
for rail users

BRITISH RAIL'S Southern Region will give away 1m timetables at local stations from the end of April before the new times are introduced on May 14. Last May, there was an initial free distribution of these timetables to season-ticket holders only. The cost of the timetables is £85,000.

Lending right Bill
given Royal assent

BY ANTHONY CURTIS, LITERARY EDITOR

THE PUBLIC Lending Right Bill has received Royal Assent. This means that British authors or their estates whose books are in copyright will in future receive some reward when their books are borrowed from public libraries.

The amount will depend on the number of loans as recorded by computer in a sample of libraries throughout the UK. It is hoped to use existing equipment for the purpose.

A number of problems remain before the scheme can begin. A consultative document is being prepared and there will be wide-ranging discussions with all concerned before the final scheme is drafted. No date has been set for the application of the Act and it is estimated that the scheme will not be in full operation until some two to three years after that.

The money will come from a central fund created by Parliament, initially of £2m a year. About 150,000 authors are estimated to be eligible: they will have to register their books before payments are made. The cost of administering the

scheme is estimated at around £800,000 a year when it is in full operation. A Registrar of books will be appointed who will have between 35 and 40 staff.

A spokesman for the Society of Authors yesterday welcomed the Bill but still could not see why it was not made a part of the Copyright Act. The society wanted books used for reference in libraries, but not taken out, to be included. They also wanted provision for books of multiple authorship to come under the scheme, and clarification on the position of other countries, such as West Germany, who had similar schemes and were eager to make reciprocal arrangements.

The society also suggested that there should be some "cut-off" point to prevent all the money going into the pockets of a few highly successful authors. It suggested that £1,000 should be the maximum reward in any one year for any author. Most would get much less, probably not more than £20, in an average year, though it was difficult to estimate with any certainty at this stage.

Luxury yacht builders
to cease operations

BY ROY HODSON

A SIGN that times are hard for the rich and hedonistic is that Dagless of Wisbech, Cambridgeshire, builder of luxury yachts, is completing its last vessel.

The company blames its imminent closure on a slump in the world market for its type of luxury motor yacht which cost £100,000 and upwards.

Mr. Jim Dagless started the company in 1946 and quickly built an international reputation for high quality wooden motor yachts. His 54 ft Fleet de Lys design, now costing

about £100,000, became a standard by which other vessels in its class were judged.

The company bowed to modern trends by using glass fibre in its vessels. The last yacht, however, is made of wood.

Dagless once employed 40 people and was among the largest luxury yacht builders in Europe. Now the factory is being offered for sale. The remaining staff of 12 will be made redundant over the next two months.



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THE WEEK IN THE MARKETS

Election fever spreads

tion fever has been this week, and the Exchange has certainly victim. Violent swings of nature have been red, and at times it has been the FT 30-Share is incapable of moving in less than 10 points.

markets are now medly looking forward to a conservative victory. The nerve-racking time, however, when it has seemed that election was going to be held until the last minute. The Prime Minister's statement in the Commons Thursday left the market in a gloomy mood, given the uncertainties about the fate of the minority parties. It took an hour or so as it all unfolded on television would go to get the Government off the hook. When, at last, it became clear that the Conservatives had a motion of no confidence because they expected to force an election, the market opened jubilantly.

only were equities almost higher in the first but those who had been enough to apply for the government stock tender were rewarded by a handsome dividend on the minimum of £97.50 at which the bid not being oversubscribed, the new issue did not really need to be sold. The new issue for gilts was underwritten, there is no competitive tender issue took place like a conventional stock. Little is left with the meat Broker—perhaps out of an £800m nominal stock will not be operated official tap.

Thursday afternoon the market was depressed: money supply figures for March to mid-February, showed a worryingly large loss of bank credit—no doubt the result of disruption by the lorry strike. Yesterday the were forgotten: amnesia to be a side-effect of a fever.

unloads

rial Group was rightly as that equity market during a very favourable opportunity to unload almost all its holding in BAT Industries. The 15 per cent stake topped up almost immediately by institutions at a discount of 11 per cent to the price on the previous

day. The placing has deposited under £150m in Imps already overflowing coffers.

Interest now centres on when and where the tobacco giant will re-invest. Judging by the cautious tone of the subsequent annual meeting, the group will not be in a hurry to spend the money. Some £55m of the £75m raised on the first tranche of the BAT disposal, made in 1975, still remains, after all. Cash and near cash probably exceeds £200m, allowing for a capital gains tax liability on the latest sale of about £30m, and the

LONDON ONLOOKER

market is now betting that Imps will go for a consumer-related takeover, with a food acquisition probably quoted at the shortest odds.

Monopoly Commission considerations probably preclude a UK deal and it may well be that Imps will turn its attention across the Atlantic. Certainly, the Country Pride Foods poultry subsidiary is going very well and probably accounted for almost all the latest U.S. trading profit upturn from £4.5m to £8.3m but, on the other hand, the poultry market, however fragmented, may be considered to cyclical to justify heavy

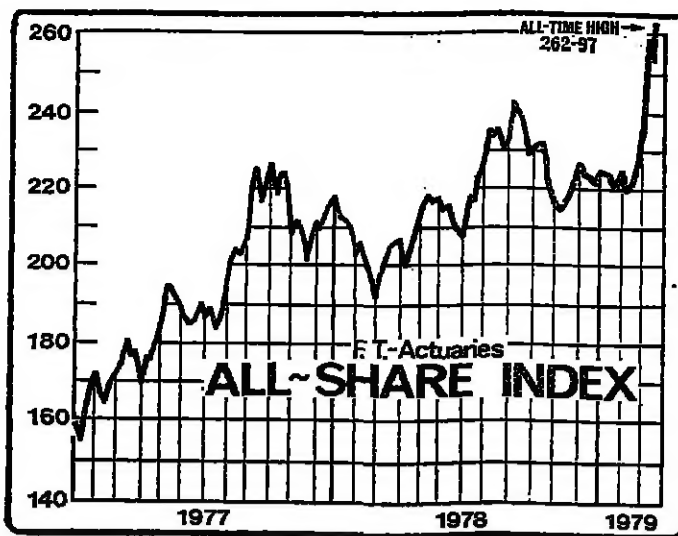
frustration investment. The Courage brewing subsidiary is at last beginning to prove its worth, which raises the intriguing possibility that Imps may be tempted to test the waters of the U.S. drinks market.

Consumer aids Tubes

The consumer has been good to Tube Investments, for the contribution from its domestic appliances, toys and Raleigh bicycles business accounted for around half the near £25m pre-tax improvement last year. The rest of the advance stemmed from the decision to treat British Aluminium as a subsidiary for the full year, whereas it was an associate for all but the final quarter of 1977.

BA just exceeded its £25m pre-tax profit placing forecast and early estimates are sighted on £30m for the current year. Encouragingly the 8 per cent price rise announced last September is now beginning to stick after initial customer resistance. BA has a strong balance sheet with gearing of only 13 per cent and a 1978 cash surplus of £8.2m.

That boosted TI's own cash surplus to £13.1m after a high level of capital spending at £43m and TI's indebtedness has been cut to 28 per cent of shareholders' funds after a 15 per cent reduction in debt. The capital goods areas are still faced with stagnant demand and tough competition—Natural



Gas Tubes entered the UK steel tube market for the first time—but the specialty products and seamless tube divisions are thought to be pushing through 5 per cent price increases while raw materials can still be obtained at discount prices.

Lorhio comes back

Lorhio's latest bid for Scottish and Universal Investments—announced on Monday—looks like becoming an even more fiercely contested struggle than when Lorhio first moved for SUITS last April.

In the intervening months the Monopolies and Mergers Commission has investigated and cleared Lorhio's bid but this time the group will not have the support of Sir Hugh

Fraser—SUITS' deputy chairman who last year strongly supported Lorhio's offer, then worth around £38m.

This time Lorhio is bidding around £56m in cash and shares but Sir Hugh and Mr. James Gossman—who also supported Lorhio's last offer—this week joined with the other independent SUITS' directors in rejecting the latest bid which they say undervalues the group.

Sir Hugh has yet to explain his change of heart but yesterday denied that there had been a breakdown in his relationship with Mr. Tiny Rowland, Lorhio's chief executive.

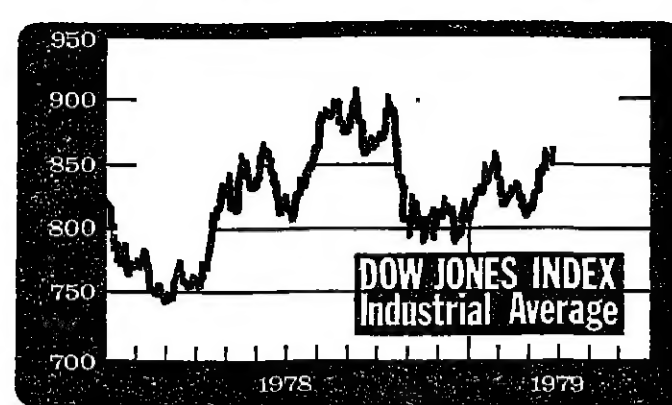
SUITS shareholders may now have to wait for the defence document to explain why Sir Hugh has withdrawn his support for a Lorhio bid.

A nip in the air

THE SEASONS change abruptly in New York and on Wednesday, cued perfectly to the Spring Equinox, balmy weather enveloped the city for the first time this year, sending the temperature through the sixties and New Yorkers rushing for their spring wardrobes.

The gentlemen of Wall Street, however, are still wearing their winter coats. A cold front has been pushing up from Washington where President Carter's policymakers gave a frosty response to the blossoming fourth quarter profits report from the Commerce Department. Their political rhetoric has been threatening to nip in the bud a promising stock market rally.

The market has been fighting back, however, and hit a new high for the year on Thursday. That rally, which got underway at the beginning of the month, seemed to be taking hold. Indeed some of the



WALL STREET

STUART FLEMING

Street's sharper-eyed stockbrokers even reported sighting those phantoms of the equity market, the institutional investors, buying stock.

The gloomy souls had apparently been lured out of their nesting places next to telephones linked into the commercial paper and certificate of deposit markets by the prospects of profits in the oil sector. They had already seen in the bidding for International Paper's oil properties just how attractive the oil industry finds the prospect of rising domestic oil prices and the bandwagon appeared to be just waiting for them to climb aboard. Thus an energy rally was born and, as is its wont, the market's enthusiasm for the oil sector spread with such bell-wether issues as International Business Machines getting close to its peak price for the year.

But then, on Tuesday, a forbidding figure appeared, a catastrophe. Kahn, better known as Mr. Alfred Kahn the President's chief anti-inflation adviser, Mr. Kahn's response to the announcement that fourth quarter profits in the U.S. were 26 per cent higher than a year earlier was to declare the news a "catastrophe," an adjective to which he has become addicted when called upon to characterise the latest discouraging set of economic statistics.

Mr. Kahn's point was that the Carter Administration can

scarcely urge restraint on the wages of labour if the rewards of capital appear to be inordinately bloated, especially not when the crucial Teamsters' Union wage contract negotiations are coming to a head. By common consent if the Teamsters' settlement cannot be presented as meeting the wage restraint guidelines then the guidelines can be torn up.

If the rhetoric from Washington was not depressing enough there were some practical suggestions which cast a pall over the market. Thus the President's advisers are said to be examining the implications of a special excess profits tax for the oil industry as part of any new package aimed at controlling energy use and allowing oil prices to rise in future to world levels. Some of the oil companies, Atlantic Richfield for example, are resigned to the fact that windfall profits from rising oil prices are not likely to flutter unimpaired down to the bottom line. Surprisingly investors seemed to find the thought novel.

	CLOSING PRICES	
Monday	857.59	+4.77
Tuesday	850.31	-7.28
Wednesday	857.76	+7.45
Thursday	861.31	+3.55

Canadian inflation

IT IS unrealistic to expect workers to accept wage increases below the rise in the cost of living for a long period, says Mr. Gerald Bouey, governor of the Bank of Canada.

"People may be willing to accept a less rapid rate of improvement in living standards for an extended period of time," he said in his annual report.

"But except in extreme situations, it does not seem realistic to expect them to accept—other than very briefly—increases in their money incomes that fall far below increases in consumer prices."

Wages in Canada rose about 6 per cent on average in 1978 while the cost of living rose by nearly 9 per cent. Mr. Bouey said grave concern about inflation had helped persuade the Bank of Canada to attempt to stop the slide in the value of the dollar last year.

The bank raised interest rates and used about C\$5bn (£2.1bn) in foreign currency reserves to buy up unwanted Canadian dollars to slow the currency's slide on international money markets.

The lower value of the Canadian dollar made imports more expensive and drove up the price of some domestically produced goods as manufacturers took advantage of the higher cost of imports with which they competed.

Effect had been most noticeable in higher prices for imported food.

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1978/79	1978/79	
	Y'day	on Week	High	Low	
Ind. Ord. Index	834.4	+22.7	835.5	433.4	General Election fever
Govt. Secs. Index	73.05	+1.40	78.58	64.64	General Election fever
BAT Inds.	322	-28	362	260	Imps. sells remaining stake
Bibby (L)	378	+53	378	182	Bid rumours revive
Brent Chemicals	277	+27	277	134	Demand in this market
Brit. Car Auction	85	+10	85	40	Revived speculative demand
Brown (John)	552	+52	552	217	Favourable press mention
City Offices	92	+10	92	47	Prop. leasing to Standard Bank
Hepworth Ceramic	106	+18	106	72	Good preliminary statement
Horizon Midlands	203	+28	203	71	Pleasing annual results
Inveresk	48	-14	81	45	Div. cut/sharply reduced profits
Lawtex	76	-21	101	53	Lower interim figures
Regional Props. A	113	+15	113	59	Revived speculative interest
Rockware	117	-11	159	101	Disappointing annual results
Saga Holidays	2000	-33	244	113	Interim results disappoint
Scott. & Univ. Invs.	197	+33	197	85	Bid from Lorhio
Simon Engineering	330	+32	330	198	Investment demand
Sunbeam Walsey	51	+8	51	37	Good annual results
Tube Invs.	422	+21	436	336	Very impressive results
Weir Group	115	+21	133	83	Sharp profit recovery forecast

U.K. INDICES

Average week to Mar. 23 Mar. 16 Mar. 9

FINANCIAL TIMES			
Govt. Secs.	72.39	72.09	72.08
Fixed Interest	73.10	72.45	72.41
Ind. Ord.	516.1	509.9	496.7
Gold Mines	163.3	168.6	161.2
Do (Ex 5pm)	122.7	119.9	114.3
Dealings mld.	6,603	7,979	6,904

FT ACTUARIES

Capital Gds.	260.42	257.53	247.88
Consumer (Durable)	235.94	232.29	225.20
Cons. (Non-Durable)	241.84	242.36	231.99
Ind. Group	245.25	247.01	237.87
500-Share	278.82	277.71	267.49
Financial Gp.	197.52	196.44	190.71
All-Share	256.92	255.95	246.65
All-Share	256.92	255.95	246.65
Red. Debs.	57.49	55.34	54.22

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You should remember that the price of units, like income from them, can go down as well as up; therefore, regard your investment as long-term, rather than a short-term one.

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The minimum investment is £500.

We declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as a nominee of any person resident outside these Territories. I am/we are over 18 years of age.

Signature(s) _____

Full name(s) _____

Address(es) _____

Unit prices and yields
Calculated according to formulae laid down by the Department of Trade, the unit prices and yields are published daily in the national press under 'Allen Harvey & Ross Unit Trust Managers Ltd'. The estimated commencing gross yield of the Trust was 12½% at a unit offer price of £1.00.

Tax-Paid Income from the Trust
Income distributions from the Trust are made four times a year, in June, September, December and March. These distributions are paid net of basic rate income tax and are accompanied by a Tax Credit Certificate.

Charges on the Trust
There is an initial administrative charge of 5% (which is included in the unit offer price) payable on entry to the Trust. A Commission will be paid to qualifying agents. A service charge, at an annual rate of 1% (plus VAT) of the value of the Trust, is deducted from the Trust's gross income each year; the quoted yield has been adjusted to allow for this.

HOW TO INVEST IN THE TRUST
To buy units in the Trust, simply complete the coupon below and return it to you. You will receive a Contract Note by return of post, and your Unit Certificate will be forwarded within four weeks.

Units may be sold by completing the Form of Renunciation on the back of your Unit Certificate and returning it to our Dealing Office. Alternatively, you may telephone your instructions. Settlement will normally be made within fifteen days of receipt of the Unit Certificate.

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Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 30.3.79.
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Interest % 11 11½ 12 12½ 12½ 12½ 12½ 12½
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\$ GOLD
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The World Money Analyst has an exclusive interview with Professor Anthony Sutton, best-selling author of 'War on Gold'. He asks: Why does the US Government refuse an independent audit of its gold stocks in Fort Knox? How much is really there? How much is low grade metal gold? In this revealing interview Sutton has investigated, hard to get, US Government documents and come up with some startling conclusions about the gold holdings—conclusions which could be very bullish for gold!

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Schlesinger's recommendation

Whilst this concentrated fund offers scope for superior capital performance, it is likely to be more volatile than the market. Investors should bear this in mind when deciding what proportion of their portfolio to invest in the trust.

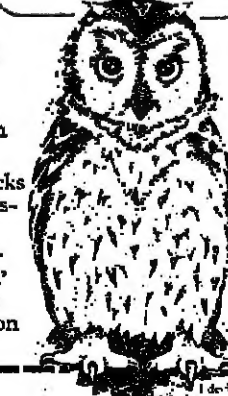
Distributions will be made on 18th May and 18th November and the estimated gross yield on the current offer price of 41.6p is 1.75%. Any investment should be regarded as long-term.

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To invest, use the form provided. Contract notes will be sent by return and certificate issued within 6 weeks. The Unit Price and Yield are published daily in leading newspapers. To Sell units, simply return your certificate appropriately endorsed on the back—payment is normally made within 7 days of our receiving the renounced certificate. Charges: An initial charge of 5% is included in the offer price. A charge of an annual rate of 1% (plus VAT) of the value of the fund is deducted from gross income towards administrative expenses. Commission of 1% will be paid to recognised agents. Trustees: Midland Bank Trust Company Ltd. Auditors: PricewaterhouseCoopers. Registered Office: 16 Finsbury Square, London EC2A 3DF. Registered in England No. 015855. Members of the Unit Trust Association. This offer is not available to residents of the Republic of Ireland.

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I wish to know more about the Schlesinger Special Situations Trust and see the latest PIMS report.

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(In the case of a joint application all must sign.) FT 248

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FINANCE AND THE FAMILY

Role of a trustee

BY OUR LEGAL STAFF

I was somewhat surprised at your answer under "Role of a Trustee" (January 27). My own experience as secretary with charitable trusts and their associated deeds are that all trustees must be advised on the actions taken and also that they themselves may ask, and indeed are charged to do so, for any details. Do you not agree?

The duties of trustees are defined in the constitution of the charitable trust and by the general law. Where there are separate trustees who hold trust property and trustees (or others) forming a council or executive, there is no requirement under the general law for the holding trustees to be

apprised of all decisions of the executive body. While your own body may have a constitution which requires the holding trustees to be more active, this is by no means essential or an invariable rule.

CTT in divorce settlements

Further to your reply of December 9 under "Giving away a house" can you explain the CTT situation in a divorce settlement. In particular, is CTT applied to any equity in a house and chattels given to a spouse and children by the donor husband/father in the divorce settlement? And what

is the position please, that is CTT and taxwise, in a situation where at the settlement date the equity is not fully paid-up, that is a balance outstanding on a house mortgage, advanced on a life assurance policy (on the life of the proposed donor), does not mature until some years after the divorce settlement? Are there precedents you can cite?

Capital Transfer Tax is not payable on a gift to a spouse. Hence it would not arise on a divorce settlement except where there is a gift to children. It is therefore desirable to ensure that optimum advantage is taken of the exemption between spouses. Rulings in the Court of Appeal on the proper treatment of mortgage repayments in this context have been contradictory: a consensual arrangement for crediting the payments which are to be made in the future is eminently desirable. It is unwise to rely on general precedents as the particular requirements of an individual matrimonial matter are seldom capable of being brought into a general scheme without careful adaptation.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

fixtures and fittings must be reasonably priced. Is he being unduly sensitive? Your solicitor is not being unduly sensitive. Your certificate as to the value of the property, which must be in the conveyance, would be false if the fixtures and fittings are grossly overpriced—leaving you open to the charge of defrauding the revenue.

Dividends in Rhodesia

I have accumulated some dividends in Rhodesia and where I have a blocked bank account on which interest is paid. I have never returned there since I thought I would never get the money. Should I have done so? If I am lucky enough to see the money repatriated to this country, what would be my tax liability? Assuming that you are domiciled in England and Wales (or in Scotland or in Northern Ireland) and ordinarily resident in the UK, your first move must be to report details of the Rhodesian dividends and interest which you have omitted from your tax returns. You should explain what led you to conceal this income, and ask to be assessed in accordance with section 418 (2) of the Income and Corporation Taxes Act 1970. If eventually the Rhodesian income ceases to be unremittable (as defined in section 418 (1)), it will be assessed for the years in which it would have been assessed in the normal run of events (taking into account the commencement and cessation rules of case V of schedule D), but its value will be based on the rate of exchange on the day on which it ceased to be unremittable.

Stamp duty on conveyances

In Men and Matters on January 12 under Collecting stamps, it was said that, in order to avoid stamp duty on conveyances of houses worth over £15,000, it is not unknown for people to sell houses for £15,000 complete with stair carpet, also priced at £15,000 which, it was suggested, was not illegal. I asked my solicitor to do something of the kind in connection with a property I am thinking of buying in the £25,000 to £30,000 bracket, but he insisted that

Gains on shares

Referring to your reply of February 3 under Gains on shares and unit trusts would you confirm that in most cases, the Bed and Breakfast operation will prove unprofitable, because of the 2½ per cent charge which the Unit Trust Managers make for the sale/repurchase service? You suggested that qualifying gain of £5,758 he realised before April 5, 1979. It seems to me that unless the holder has had the units for a very long time, the service charge will cost him, for example, 2½ per cent x say £40,000-worth of units=£1,000. This would extinguish completely the 17 per cent credit on £5,758 i.e. 2978, which the exercise was designed to achieve, and the CGT payable would not have been alleviated in the current year.

Is there a way of overcoming this disagreeable feature? If you look again at the inquiry

as published on February 3, you will see that the reader was contemplating bed-and-breakfast transactions in investment trust company shares, not authorised unit trust units.

The expense of unit trust bed-and-breakfast transactions was featured in the December 23 article to which the reader referred, and consequently our reply was restricted to his specific question about the CGT rules, as we construe them. We find that many of our readers are conversant with the technicalities and expenses of buying and selling shares, etc., but need help in comprehending the CGT laws (at last being consolidated).

The bed-and-breakfasting of unit trust units (otherwise than on The Stock Exchange) must often carry a risk of attack under what will shortly become section 66 of the Capital Gains Tax Act 1979, if the Revenue decided to examine cases closely.

When both bride and groom are earners

MARGINAL tax rates are horrible. Just as bad as the weather. And the knowledge that there is a cabinet minister who accepts responsibility for the excesses in each area gives an extra fillip to the enjoyment we get from discussing them.

But there is another delight to these discussions: we do not actually have to understand the subject matter. It is perfectly possible to demand that "they" should simplify the tax system, and reduce the anomalies, without knowing what our demands imply.

At the same time there are those among the Chancellor's advisers who take a positive view that the marginal tax rates, the tax payable on each additional £1 of income, are cunningly and correctly structured to encourage people paying those rates into the desired direction. Where the requirement is simply tax collection the system achieves it. Where economic activity by particular taxpayers needs stimulation or discouragement, our marginal tax rates produce these results. Or so they say.

Let us look at the incentives and disincentives in an area which we can all agree is highly relevant—that of the working spouse. We must bear in mind that in what follows, husbands and wives are almost interchangeable. Except for the first £985 of a wife's earnings, the system operates evenhandedly

for husband or wife as breadwinner, and wife or husband as the "other earner" to earn more or less.

But let us assume, chauvinistically, that it is the husband whose earnings are the fixed point in our illustration, and that the wife can choose whether or not to go out to work. We will assume that

TAXATION

DAVID WAINMAN

husband's earnings are £7,750, and that he pays mortgage interest of £1,215.

After deduction of the married man's allowance of £1,535, his taxable income is £5,000, and he pays tax as follows:

£ 750 at 25%	£ 187.50
4,250 at 33%	1,402.50
£5,000	£1,590.00
His marginal rate of tax is 33 per cent and this rate would continue to apply on the next £3,000 of his earnings, were he able to boost his salary by that amount.	
But if he stands still on a salary of £7,750, and sends his wife out to work, her earnings will be taxed as follows:	
First £985 free of tax	—
Next 750 at 25%	187.50
Next 2,250 at 33%	742.50
Subtotal £3,985	£930.00

The explanation of these figures is probably reasonably well known. Nine hundred and eighty-five pounds is freed from liability by the "wife's earned income relief," as it is popularly known. Thereafter, the wife is entitled to pay at the reduced rate of 25 per cent on £750.

This £750 eats into the basic rate band: the first £8,000 of the husband's and wife's joint taxable income is taxable at 33 per cent, except to the extent that that 33 per cent is reduced to 25 per cent on £750 or on £1,500. (That is not the same thing as allowing the joint income to cross the threshold from 33 per cent to 40 per cent at £8,750.)

Then, if the wife boosts her earnings, the marginal rates applying are:

Earnings as before	3,985
Next 1,000 at 45%	450
Next 1,000 at 45%	450
Sub total	£5,985

and after that she would be taxable at 50 per cent on the next £1,000.

She would be taxable at 50 per cent were she not better advised to elect for separate taxation. If she and her husband do so, he is then taxed on his earnings (and on the joint investment income if any), as if he were single. Reducing his married man's allowance from £1,535 to its single equivalent of £985, means that he pays tax on an extra £550 at his marginal rate of 33 per cent. This extra tax is £182.

His wife, also taxable as a single person on her earnings, is still entitled to the first £985 tax-free—in the form of her single person's allowance rather than wife's earned income allowance. She also still pays tax on the next £750 at 25 per cent.

But thereafter, she has her own full "basic rate band" up to a taxable income of £8,000. Comparing this with the joint assessment position set out above, it is clear that separate taxation of her earnings of £5,985 will move £1,000 from the 45 per cent rate to 33 per cent and another £1,000 from 40 per cent to 33 per cent. This saving, of £190, is marginally greater than the extra tax suffered by her husband. The break-even point, at which the election becomes opportune is in fact some £70 below the top of her 45 per cent rate band.

It is also clear that her marginal rate has now dropped to 33 per cent from the 45 per cent which applied on the £1,000 of earnings up to £5,985. And that the former rate will continue to apply if she can increase her earnings by £3,000. Moreover, that it will also apply to the husband if he can boost his earnings by another £2,450. (His taxable income went up by

£550 to £5,550 three paragraphs ago: remember?)

But it is the wife's marginal rates we have been concentrating on—

£	%
0-985 marginal rate	zero
986-1,735	25
1,736-2,985	33
2,986-4,985	40
4,986-5,985 (approx.)	45
5,986-8,585	50

Obviously this is the pattern chosen by the Chancellor and fully supported by those who vote for him in Parliament and in general elections. If you wonder whether they need their eyes testing, the answer is that keeping one eye on macro-economic requirements, and the other on micro, is bound to induce squinting.

Can one defend the pattern at all? Can one even assume that working wives and husbands understand it? Or must one conclude that those who designed the system were two-faced rather than squinting? The answer to

A week of siege

MR. TOM CORRIGAN, chairman and chief executive of the Inveresk Group, had the air this week of a man under siege. Certainly there was little to be happy about: the 1978 pre-tax surplus slumped to £509,000 from the previous year's £2,530,000 and the dividend was cut by almost half. Even by the paper standards of the paper business, it was a particularly bleak result.

But while share prices tumbled about him, Mr. Corrigan retained a degree of optimism. "It was a setback of course, but from now on, in the year ahead, we can catch up." The confidence is not misplaced. The company has resilience: indeed it has bounced back from considerably worse positions in the past.

When Mr. Corrigan became Finance Director in the late 1960s, the group was being held by two extremely expensive investments: the Doniside mill, which was to produce quality coated papers and was losing

But Mr. Corrigan is the first to admit that the Group's current problems are qualitatively different and demand different solutions. Unlike the 1960s, there is no dead wood to cut away, he claims.

Some of the main difficulties for Inveresk have been on the paper merchandising side of the business which last year accounted for about 40 per cent of turnover. The linchpin of Inveresk's latest merchandising plans has been the establishment of a new distribution centre to cope with the heavy demand in the London and the South-East—but union action over manning levels at the centre and late deliveries have imposed serious delays on the project.

These problems seem to have been ironed out and Inveresk expects the merchandising sector to return to profitability this year.

Mr. Corrigan maintains that the new extensions will come into operation "very soon"—soon enough certainly to affect this year's profits. This should add an extra 30,000 tons of capacity to the Inveresk's overall capacity of 125,000 tons.

At present, three mills concentrate on producing 80,000 tons of printing and writing paper: three mills have a total 30,000 ton capacity for specialised papers and two additional mills have a total 35,000 ton capacity for packaging boards.

There is a strong bias towards the quality end of the printing market and the stationery division, which accounted for about 15 per cent of turnover last year, is one of the most consistently profitable in the group. The attraction however both of small-run specialised papers and the packaging section is the relative immunity from the high cost raw material imports. An important proportion of the board production, for instance, uses waste paper as the raw material.

Inveresk's paper-making section faces the traditional dilemma of being squeezed between the rising price of pulp and the restricted price of paper. The group raised prices this month but as pulp prices rise again in April, a further increase looks certain before the summer. Mr. Corrigan is very conscious of walking a delicate tightrope between the competitive rates of the Scandinavian and EEC paper-makers and increasing consumer resistance to more price rises.

How can a relatively small company like Inveresk survive the squalls of the paper industry? In the short-term, Inveresk is looking to the continuing success of the stationery section and other small but profitable nooks within the group, to the increased capacity of Carron Grove, to more sophisticated distribution and to the extra fillip of the revaluation of the Northeast Industrial Estates. In the long run there are less accessible solutions, but Mr. Corrigan for one advocates the broadening of the Group's base, to make it as immune as it is possible from market compression.

some £750,000 a year, and a half share in a pulp mill in Louisiana. Some three quarters of the money necessary to start the U.S. mill was borrowed, guaranteed by the two owners, and Inveresk had also borrowed money for a direct investment. These were, in Mr. Corrigan's words, "financial albatrosses," and by 1969 he had shed both of them. Later his management reforms helped in 1972 to turn losses of £737,000 into before tax profits of £814,000.

the last question, for those with a memory for mythology, is yes.

Janus, god of doorways and thresholds, is always depicted facing both ways. And thresholds are just what our marginal rates are all about.

If you want to have relief built into the system, there must always be a threshold out of relief into taxability. If you want alternative bases of taxation (joint taxation and separate), there will be a threshold over which taxpayers must step from one to the other. The floor level on the other side cannot ever be the same, and it will sometimes even slope in a different direction.

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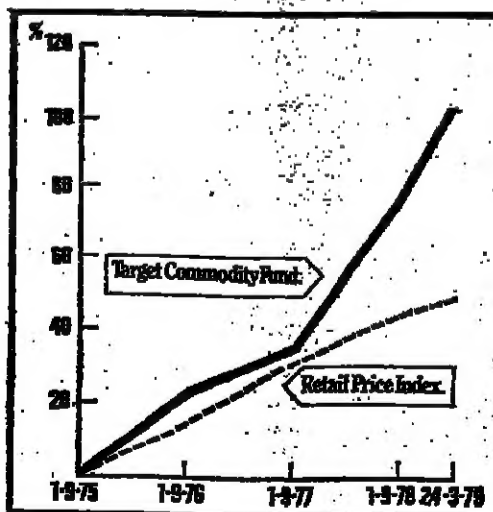
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YOUR SAVINGS AND INVESTMENTS 1

Christine Moir, who on Monday reported British Rail's investment rethink, examines the consequences for the art market

Art for investment's sake

THE BRITISH RAIL pension funds' decision to stop pouring money into the fine art market is not a signal for anxious private investors to sell their Rembrandt drawings.

The fine art market is not likely to go into a tailspin just because British Rail is no longer buying. True, British Rail was a big investor—in the past four years it has spent £28m on 1,600 objects—but it is not the only big investor.

American pension funds are increasingly putting modest proportions of their new money into art. The Japanese Government has apparently actually recommended foreign art purchases to its institutions as a method of correcting the country's balance of payments surplus.

And then there is the John Paul Getty Museum, the major

beneficiary of the billionaire's will. Much of the museum's funds have been frozen while lawyers have been sorting out the tangle surrounding the will.

That process is now complete and the museum is planning its re-entry into the auction rooms in such a way that its massive funds do not swamp the market.

In any case British Rail's decision does not mean it is suddenly pulling out of the market. The funds have set aside a further £12m for the purpose of "rounding out" those collections which it then expects to own for many years to come, barring individual sales at attractive prices.

BR's importance to the market should be seen in perspective: the London auction houses had a turnover of £300m

last year and there are 14,000 auction houses in the U.S. alone. BR's decision to stop buying art seems to have been made following the appointment of John Morgan as general manager of the pension funds some 12 months ago.

At the time the trustees had a policy of investing 10 per cent of their new money in cash and fixed interest stocks, 40 per cent in UK equities, 10 per cent in foreign stocks, and 25 per cent in property. That left 15 per cent for diversification. Over the past three or four years, this money was divided equally between fine art, commodity unit trusts and direct investment in industry.

The funds' total size is now £750m, growing at a rate of 10 per cent or so a year. If the funds had continued to pump £1 to 5 per cent of their new money

into fine art purchases the collections would have achieved massive proportions. Morgan was obviously daunted by this. A £40m art collection might be nice to have tucked away but a limitless proliferation of Picassos was another thing.

It is the right decision. Pension funds certainly need hedges against inflation because they are trying to protect our savings over 40 years or so. But their first priority must be income—and there is no income from a canvas.

Morgan's overhaul of the investment policy has not stopped at fine art. He has also decided to stop buying units in commodity unit trusts.

A fund of the size of British Rail was actually too big for the commodity unit trust market. The pattern now is: 53 per

cent in British shares, 16 per cent in cash and fixed interest, 7 per cent in foreign stocks and a below-target 20 per cent in property.

Morgan's current investment favourites are clear. He is still keen on UK equities. They will always be the backbone of the fund and probably will not again absorb as little as 40 per cent of the total.

Overseas equities, at present under-represented, are likely to increase. He sees plenty of scope for investment abroad, particularly in America, despite the difficulty and expense of transferring money out of the country.

The increase in the fixed interest element starts a buying flurry late last year. Morgan is sceptical about the long-term attractions of Government stock at today's rates of interest. Buying now is a gamble on a return to low rates of inflation in the future. Morgan does not share that optimism.

On the other hand he does believe in the future of British industry and intends to increase the amount set aside for financing small companies. That does not mean, however, that he supports Sir Harold Wilson's concept of a vehicle



John Morgan: right decision

which channels institutional money into inventions or new-born companies. Morgan wants to see evidence that a company has good management and products before he invests; and he wants the market for products at least to have been tested. At that point, if the company needs fresh funds or the owners want to realise some of the wealth they have created, he is happy to step in.

Taking the plunge

ANOTHER BASTION of the life insurance establishment has fallen to the unit-linked trend. London Life Assurance, the second oldest mutual office, will add unit-linked policies to its range on April 6.

It is a sign that unit-linked has come of age—for London Life is probably the most illustrious name so far to adopt a concept that was once considered beyond the pale. London Life is a top performer in the traditional endowment field and, as one of the few offices which do not pay commission, has a reputation for avoiding gimmicks. The unit-linked idea was originally opposed by many insurance men because it flew in the face of one of the main

The proportion of your premiums invested for you varies from 97 per cent in the case of policyholders under 40 at the outset to 90 per cent for those over 65.

London Life charges a continuing fee of 1/20th of 1 per cent a month on the value of your investments. This is equal to 3/5ths per cent a year and it comes out of the price of the units. Ken Tudor, London Life's chief executive, emphasises that there is no other charge—unlike many other unit-linked operators it will not take any management charge from the spread between the offer and bid prices of the units.

The spread will reflect solely the expenses of dealing in the underlying investments. The spread will, at most, be 4 per cent for the equity, property and mixed funds and not more than 1 per cent for the fixed interest. There will be no spread for units in the deposit fund.

UNIT-LINKED

ERIC SHORT

principles of endowment policies—cushioning the investor from the ups and downs of the stock market cycle.

London Life is offering both investment bonds and regular savings plans: in each case the investor has the choice of linking to either equity, property, fixed-interest, deposit or mixed fund units. London Life is aiming the savings plans at better-off investors: the minimum premium is £400 a year or £40 per month. On bonds, however, the minimum single premium investment, at £1,000, is within reach of a wider public.

The savings plan is typical of the new generation of unit-linked schemes, combining maximum investment with maximum flexibility. Life cover is kept to a minimum so that as much of your money as possible can go into units. It is basically a 10-year scheme with the option of leaving your money indefinitely in the fund after premiums cease. Alternatively, you can opt after 10 years to continue paying premiums for a further period.

You have the right to switch between the different funds at any time. London Life's charge for each switch will be £10 plus 1/5th per cent of the money you switch.

These charges are by no means the lowest in the market. They mean that for an investor aged under 40 paying £50 a month, the value of the plan after 10 years will be £2,213 if the underlying investments grow by 10 per cent a year. By comparison, the same premiums paid into the Phoenix Assurance group's maximum investment plan, whose charges were the lowest in a league table compiled recently by Money Management magazine, would grow to £3,402. Ranked by competitiveness of charges, London Life comes 16th out of 48 offices.

But the investor's return depends more on investment performance than charges. And London Life's investment performance, as reflected in its bonus rates, shows it has been getting sums right in recent years.

THE GOOD news about the collapse of the investment currency premium in the last few weeks is that it suggests a new confidence among investors about the outlook for the UK's financial markets. The bad news is that the dollar premium is a tangible asset in the portfolio of many British investors: when it falls, they feel poorer.

Investment currency is a way of describing foreign currency which originated in the main from the sale of overseas securities by UK residents. It is a limited pool of funds, and it normally changes hands at a fat premium over the official

SHARES

RICHARD LAMBERT

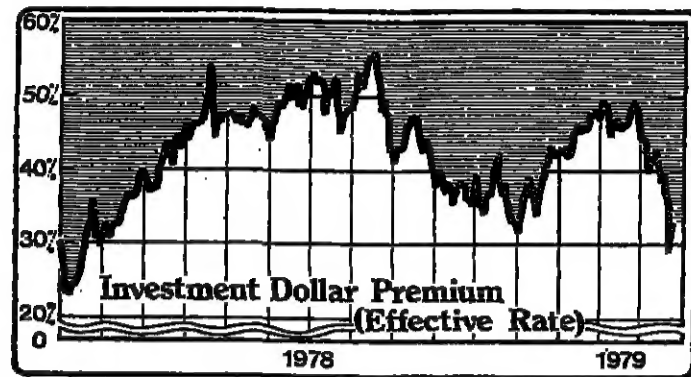
exchange rate. That is the price which investors are prepared to pay to be allowed under the exchange control rules to switch their funds out of sterling assets into foreign currency securities or property bought abroad for private use.

This premium is expressed as a percentage of the dollar, and in the bleak days of 1975 the true or "effective" rate of the premium reached nearly 90 per cent. That meant that people were prepared to pay nearly twice the official rate of exchange to get out of sterling—and only a few months ago the rate was still above 50 per cent.

There are four main reasons for its recent slide to around the 30 per cent mark.

The first is the idea that a future Conservative Government would take a much less restrictive line on exchange controls than its predecessors.

Premium at a discount



There would certainly be a sound case for this at a time when Britain's exporters are being threatened by the so-called "Dutch disease". Profit margins are being crunched between a high rate of domestic inflation and a high external value of the pound, which is the result of Britain's North Sea wealth.

The continuing strength of sterling is another reason for a fall in the value of the premium, in that it makes investors less keen to take their money abroad. In addition, there are those who think that the world's latest energy problem has made the British stock market a relatively attractive place to invest compared with, say, the U.S. or Japan.

What happens next? Here are the views of four investors with a special interest in the premium:
● John Cornes, of the M and G unit trust group, thinks that on a short term view the premium has fallen too low—and

on Thursday M and G was buying premium dollars for the first time this year.

But that is no more than a trading position. Over the longer term, M and G has been aggressively reducing its exposure to the premium.

● Michael Wetherston, of Murray Johnstone, the Scottish investment house, also thinks the fall may have been overdone.

He says: "We would think that a reduction in exchange controls on portfolio investments would not be a high priority for a new government. If the currency pool was dismantled, we would expect it to happen over a long period, and we don't see it being abolished just like that."

But taking the longer term view, Murray Johnstone has also been reducing its commitment to premium dollars during the last year.

● Ben Wrey of Henderson Administration thinks that premium currency would become an attractive investment if the

rate slipped to 25 per cent or less. That was the low point reached in the autumn of 1977 when comment about its imminent abolition was last unsettling investors.

With short-term currency loans costing 12 per cent or more, you have to be very confident about the fundamental weakness of the dollar premium if you decide to finance foreign currency securities with back-to-back loans rather than premium currency.

But Henderson Administration has been taking steps like the other groups to reduce its commitment to the dollar premium.

● The most forthright view comes from Roger Nightingale, of stockbrokers Hoare Govett. He told a City seminar this week that "instead of paying a premium to be entitled to invest in the States, it might be more appropriate for portfolio managers to demand a discount."

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YOUR SAVINGS AND INVESTMENTS 2

Companies will be soon inundating investors with annual reports. Barry Riley looks at how two giant groups have taken contrasting approaches to this spring ritual

Are you sitting comfortably?

SHAREHOLDERS receiving the annual report of Barclays Bank last week were surprised to find that the normally sombre document had swollen into a lush production featuring, among much else, colour pictures of a teddy bear, a flock of sheep and a box of Mexican tomatoes.

There could hardly be a sharper contrast with the meagre booklet sent out recently by Imperial Group, which actually went so far as to boast about its meanness. Many shareholders have expressed approval in previous years of the company's decision to reduce the cost of producing the annual report, commented Imps, adding that economies in producing the interim and annual reports would total more than £100,000 in 1979.

Company boards and their public relations advisers have

long debated the subject of annual reports. One school of thought maintains that the report is an ideal opportunity to communicate to shareholders and develop a corporate image. Others think that 99 per cent of annual reports are consigned straight to the waste paper bin, unread and unwanted.

Do shareholders want to be presented with a stream of glossy multicoloured bumph, or would they be content with the odd postcard or leaflet which is probably all they would be sent by a life insurance company in which they might also have a substantial investment?

This week the Financial Times published a survey of 100 major European companies which gives an idea of how the problem is tackled by major groups both in the UK and on the Continent. It emerges that British companies produce by far the skimpiest reports.

The average size of UK annual reports turned out to be 35 pages, whereas Dutch reports weighed in at 50 pages and an average 70 pages thudded on to German dockyards. The biggest reports of all were Italian—Fiat's ran to 175 pages.

One obvious reason for this is that big British companies, despite the decline of the private investor, still have large registers of shareholders. Imps, for instance, sends out over 200,000 copies of its annual report, which makes it an expensive operation.

On the Continent, not only are investors usually fewer but they often hold shares in bearer form, which means they cannot easily be sent company material. So annual reports take on more of the nature of annual public relations brochures for outsiders.

In the UK, companies are compelled by law to send each

shareholder an annual report containing statutory information. With successive Companies Acts this has come to include not just profit and loss accounts and balance sheets, but a wealth of data on subjects like directors' shareholdings, and donations to charity. The accounting profession has chipped in with demands for extra statements on the source and use of funds, and inflation adjusted figures, and a great deal more besides.

It is widely thought that the average shareholder cannot make head or tail of most of this. Quite a few companies have experimented with the production of simplified accounts, sometimes aimed also at their employees.

Of course, companies still have to comply with the law and circulate the statutory accounts to shareholders. But companies like BP and Lucas Industries, for example, have

experimented with separate glossy documents which leave out the small print but put over the company's message in what the graphic designers hope is a more effective way.

There are suggestions that this process should be taken further. A research committee of the English Institute of Chartered Accountants has been examining the question of whether a simplified version of the annual report would be good enough to send out to shareholders in the normal way.

The complete annual report could then be reserved for those who really wanted it, like institutional shareholders, City analysts and, no doubt, competitors. With this system the full report could become a great deal more exhaustive and technical without the penalty of vast printing and postage bills.

A study just completed for the accountants' research com-

mittee concludes that the full report and accounts should be phased out. Initially a simplified version should be sent out on an experimental basis with the normal report. Then, when generally accepted rules for the short edition have been developed, the simplified report should be given legal status and become a substitute for the traditional version.

But the study complains that very little is known about what the users of company reports actually want. And it castigates the simplified employee reports that are now often distributed to workers as "largely irrelevant to employee needs". The first step should therefore be a major research study to establish the information needs of users of financial statements.

Do shareholders of Barclays, for instance, like their teddy bear? Anthony Tuke, the chairman, confessed to a Press conference the other day that there had been some internal opposition to the new glossy report, which is apparently designed to rival those of international competitors.

"If people such as you don't like it, I don't suppose we shall do it again," he said.

Endowment pointers

IF YOU are planning to save through a traditional with-profits endowment, be careful which company you choose. This is the first lesson to be gleaned from the latest life policy performance tables published in this week's Economist.

Investors who have been paying out £100 every year (before tax relief) for the past 25 years would have received £7,366 from the Norwich Union when the contract matured earlier this year, but only £4,699 from the

records usually make the best surrender value payments, at least if you are cashing-in towards the end of the term of the policy. The Ecclesiastical comes out best for payments after 10 years on a 15-year policy.

Another pointer for would-be policyholders is that mutual companies, where the policyholder gets all the profits, generally do better than proprietary companies, where the shareholders get a slice, albeit small, of the cake. Only Equity and Law and Guardian Royal Exchange get into the top five on past performance in the three categories in the full Economist tables.

But this rule is not foolproof: Scottish Life and Scottish Equitable, both mutuals, are in the bottom five. Today's generation of savers are more interested in the future than the past. A consistently good past performance record stretching back several years indicates a history of good investment management that is likely to continue.

But competition has become much more intense. Life companies can no longer ignore their competitors in projecting future pay-outs. In recent years some life companies have improved their projections dramatically, not only by a better investment performance but by controlling expenses.

London Life and Crusader

appear in the top places for future projections while coming nowhere on past performance. This indicates improved bonus rates recently that have not worked through on past performance. A poorish bonus of many years ago remains a scar for several years.

But future bonus projections need to be interpreted with care. Although bonus rates have not been cut since the Second World War, their level is not guaranteed.

The introduction of terminal bonuses confuses the picture. The Scottish companies do not include terminal bonuses in their official projections. And they are trying to get other life companies to do the same.

Some English companies, notably Norwich Union and Equitable Life, regard the terminal bonus as part and parcel of the bonus system. In the case of both these companies, the terminal bonus is a significant part of the overall maturity value.

But it does make comparison difficult. The insurance broker needs to check how stable a company's terminal bonuses have been over the years.

Over the years, The Economist's tables have consistently pointed to about a dozen companies as good bets. But the ranking within this group changes with each survey and sporting which of these companies will top the past performance tables 10 or 25 years from now is not easy. You probably do need that pin after all—to pick your runner from among this dozen.

SAVINGS

ERIC SHORT

Phoenix. A gap of one-third between top and bottom performers shows how useless it is to pick a life company with the proverbial pin.

Over 40 years, the Scottish Widows emerges as top dog paying £19,887 on a whole life policy where death has just occurred. That is twice as much as the £9,800 the Phoenix would pay.

As the oldest and most comprehensive regular check on life policy performance, The Economist's tables have been a useful aid to generations of savers. The magazine's findings for some of the main policy types are reproduced on the right.

Another lesson is that the companies with the best bonus

WITH-PROFITS ENDOWMENT POLICIES: THE FAST AND THE FUTURE

Pay-outs to a man aged 29 at outset investing £100 a year (before tax relief) in with-profits endowment policies. 10-year policies started in 1979. Amounts payable this year

	25-year endowment policy maturing 1979	15-year endowment policy started in 1969 surrendered in 1979	Sum insured	Maturity value (including terminal bonus except where asterisked)	Pay-out exceeding terminal bonus
Clerical, Medical & General	7,770	1,303	872	1,492	1,342
Colonial Mutual	5,953	1,234	897	1,359	1,251
Commercial Union	5,656	1,345	845	1,357	1,257
Co-operative	5,457	1,145	930	1,302*	1,262
Cornhill	—	—	751	1,268*	1,268
Crusader	5,828	1,266	876	1,360	1,418
Eagle Star	5,929	1,266	892	1,404*	1,404
Ecclesiastical	7,218	1,422	931	1,424*	1,424
Equitable	6,532	1,239	897	1,535	1,414
Equity & Law	7,038	1,233	819	1,212*	1,212
Friends' Provident	4,385	1,288	932	1,530	1,411
Guardian Royal Exchange	5,873	1,274	851	1,436	1,319
Legal & General	6,279	1,264	884	1,401	1,298
Life Association of Scotland	—	—	890	1,395	1,298
London Life	6,888	1,485	943	1,492*	1,492
London & Manchester	5,181	1,059	833	1,356	1,258
Marine & General	5,308	1,178	894	1,387	1,241
National Mutual of Australasia	5,514	1,194	955	1,455	1,373
Norwich	5,554	1,239	867	1,314*	1,314
Norwich	7,344	1,291	906	1,490	1,354
Pearl	5,273	1,230	908	1,381	1,291
Phoenix	4,699	1,187	876	1,344*	1,244
Pioneer Mutual	—	—	829	1,243*	1,243
Provident Life	—	1,222	845	1,312*	1,212
Provident Mutual	5,944	1,282	935	1,435	1,335
Prudential	5,675	1,440	917	1,440	1,320
Refuge	5,265	1,172	870	1,412	1,282
Royal	5,716	1,321	926	1,345*	1,345
Royal London Mutual	5,779	1,236	897	1,406	1,300
Scottish Amicable	6,203	1,278	950	1,416*	1,416
Scottish Equitable	5,076	1,275	827	1,241*	1,241
Scottish Life	5,072	1,281	860	1,326*	1,326
Scottish Mutual	6,384	1,212	873	1,325	1,241
Scottish Provident	5,325	1,281	905	1,407*	1,407
Scottish Widows	6,962	1,287	846	1,345*	1,346
Standard	5,136	1,140	727	1,432	1,404
Standard Life	7,329	1,329	927	1,429	1,340
Sun Alliance & London	—	1,195	888	1,406	1,361
Sun Life	4,810	1,167	874	1,457	1,407
United Kingdom Provident	6,444	1,243	901	1,457	1,329
Wesleyan & General	—	1,277	873	1,438	1,362
Yorkshire & General	5,546	1,277	902	1,342*	1,342
Zurich	—	1,092	802	1,342*	1,342

Source: The Economist

Old plans are dusted off

THE QUEBEC Government feels the mining situation around the world is better than a year ago. Now would be a good time to start," said an official in Montreal this week. He was talking about the Detour base metals project in the north-west of the province.

Seleco Mining, a subsidiary of Selection Trust of London, has a 50 per cent stake in Detour and has been completing technical studies for future mining. It has not put together a financial package to fund the development, but a decision to

work on rehabilitating the Grand copper mine in northern British Columbia and plans to invest C\$30m (\$8.4m) in the re-opening. Granduc was operated by Newmont Mining of the U.S. until last year, when it closed because of low metal prices.

Imperial is very active in Canada. It opens a lead-zinc mine in Nova Scotia later this year. It is involved with Denison Mines at the Quintette metallurgical coal venture in British Columbia. It is the operator at Midwest Lake, one of the most promising of the Saskatchewan uranium discoveries.

This spread of activities illustrates the way in which major oil groups with ample cash resources have diversified into minerals, especially during the years of mining industry recession. They bought stakes in large mining groups, they entered joint ventures and they started grassroots exploration.

At the end of 1978, British Petroleum set up BP Minerals as a vehicle to move into the base metals industry. One of the new company's first deals was to join Western Mining Corporation in exploring the Benambra prospect in the Australian state of Victoria by taking a 9 per cent stake.

The first indication that Benambra might be a commercial deposit came last May when drilling results revealed ore with a high grade of copper and quantities of zinc, lead and silver. This week, the joint venture disclosed that there are in fact two orebodies at Benambra. Although the early results from the second orebody do not have such high metal grades as those announced last year from the first, they are comfortably higher than those frequently mined commercially in the large open-pit operations of Arizona.

Much work needs to be done to decide whether Benambra is worth bringing to production, but the assay results so far justify the interest of BP Minerals and provide it with a first exploration success.

Western Mining has been adroit in gaining access to the funds of oil groups, as its agreement with Exxon for the Yellin uranium development in Western Australia showed, and protected by Australian foreign investment regulations, has not been prey to a takeover. With out such protection, Amax in

the U.S. last year fought off an unwanted bid from Standard Oil of California.

Part of Amax's defence was that the bid was too low and it sought to emphasise its potential for earnings growth. Now, Mr. Pierre Gosseland, the chairman, has stated that another record year is likely in 1979. This affirms earlier predictions, based on the continuing high demand for molybdenum, the staple contributor to group revenue.

Looking at U.S. economic indicators, Mr. Gosseland predicts that any possible downturn in the economy could be cushioned by "a forecast pick-up in business activity abroad" which would bolster exports.

Turning to specific metals, he notes that the demand for lead is strong and that although there is an over-supply of zinc, the long-term prospects are encouraging.

Such an assessment may be of some solace to Tara Exploration and Development, the largely Canadian owned company which is working the

largest zinc and lead deposits in Europe at Navan, north of Dublin. After its first full year of operations at Navan, Tara ended with a loss, after taxes and extraordinary items, of \$5.3m. Not only were there difficulties in building up production, but a strike in the third quarter deprived the mine of some of the benefits of firming metal prices.

The Tara results made little impact on the share markets, where mining issues have been overshadowed by the movements among domestic industrial equities. Australians were the main focus of such activity as took place.

All prices have been affected by the fall in the investment dollar premium. There was some buying of marginal gold mines, because of the steadiness of the bullion price, to which they are sensitive because of their gearing. But the Gold Mines Index declined over the week from 169.7 to 161.7. The expremium index, however, was little changed.

TIN OUTPUTS COMPARED

	Feb. 1979	Jan. 1979	Total 1979	Total to date	Same period previous year
Amal of Nigeria (tin)	184	138	1,803 (11)	1,827	1,827
Amal of Nigeria (columbite)	23	23	281 (11)	193	193
Aokam	152	119	991 (8)	1,062	1,062
Azer Elham	168	188	1,338 (8)	1,133	1,133
Berjuntal	32	353	3,475 (10)	4,174	4,174
Bisichi Jantar (tin)	1	1	319 (11)	367	367
Bisichi Jantar (columbite)	1	1	319 (11)	367	367
CRM Sari Tritimah	1	684	684 (1)	1,401	1,401
Ex Lands Nigeria	27	27	49 (2)	52	52
Geevort	102	92	1,047 (11)	969	969
Gold and Base (tin)	26	24	50 (2)	47	47
Gopeng	1874	1884	8085 (5)	6944	6944
Idris	21	204	411 (2)	35	35
Kamunting	52	46	417 (11)	450	450
KILANGHALL	14	511	163 (8)	2962	2962
Kinta Kelas	34	35	4294 (11)	4572	4572
Kuala Kampar	18	19	223 (11)	306	306
Lower Perak	17	18	248 (10)	285	285
Malayan	246	232	2,056 (8)	1,736	1,736
Pahang	106	107	848 (7)	1,051	1,051
Pengkalen	41	01	281 (5)	48	48
Petaling	130	1224	4981 (6)	429	429
Rahm	67	70	365 (8)	564	564
St. Piran—Par East	17	40	274 (11)	1917	1917
St. Piran—UK (South Croft)	234	178	2,045 (11)	2,019	2,019
St. Piran—Thailand	91	74	1,687 (11)	1,854	1,854
Southern Kinta	128	153	1,562 (11)	1,575	1,575
Southern Malayan	174	212	1,725 (8)	1,573	1,573
Sungei Besi	203	224	2,122 (11)	1,748	1,748
Tanjong	121	15	277 (2)	311	311
Tangkah Harbour	61	110	599 (8)	311	311
Tromoh	158	174	335 (2)	398	398

* Figures include low-grade material. † Not yet available. Outputs are shown in metric tonnes of tin concentrates.

9.2% p.a. net – Guaranteed.

£1,000 grows to £1,553 in 5 years.

Flexibility and Security.

With interest rates falling sharply now is the time to take advantage of this offer. This 1979 Bond is issued by the Scottish Equitable Life (assured in excess of £300 million), through Johnson Fry & Co. Ltd. and the offer is strictly limited.

9.2% p.a. guaranteed for five years

The Scottish Equitable's Bond is a single premium policy with guaranteed additions at the rate of 9.2% per annum compound over the first 5 years. In this way your capital grows with absolute security.

Flexible maturity

The Bond offers considerable flexibility in that the Bondholder is not compelled to cash the Bond after 5 years. Bearing in mind that there may be a liability to higher rate tax and investment income surcharge on the proceeds (see below), the significance of this flexibility is that the Bondholder may defer maturing the Bond until his personal tax situation eases sufficiently to possibly reduce (or even extinguish) any tax liability. The Bond may continue in force until death.

If the Bond is not cashed on the 5th policy anniversary it participates in the profits of Scottish Equitable by way of Special Bonus. The rate of Special Bonus will be determined with regard to the rate of interest available on monies on deposit and will accrue on a day-to-day basis. The Bondholder may cash his investment, either in total or in stages, at any time after 5 years.

Tax free withdrawals

Provided the Bondholder has invested £10,000 or more, he will have the option to withdraw up to 5% of his initial investment on each of the first 5 policy anniversaries. Any of the withdrawal option which is unused may be carried forward. After 5 years the Bondholder may continue to withdraw money on the flexible basis outlined above.

Withdrawals may be made without there being any liability to tax at that time (in effect these are treated as withdrawals of capital). The allowance is cumulative up to a total of 25% after 31 years. If in any year the amount withdrawn exceeds 5% of the total, the balance of the withdrawal may be liable to tax.

Tax relief at maturity

The Bond proceeds are completely free of capital gains tax and basic rate income tax. Higher rate taxpayers and those paying the investment income surcharge may incur liability to tax, but at a reduced rate through the operation of "top-slicing" relief.

GUARANTEED GROWTH OVER 5 YEARS ON EACH £1,000.

TOP RATE OF TAX	Net Maturity Value	Net Yield	GROSS EQUIVALENT YIELD
33%	£1553	9.2%	13.73%
50%	£1459	7.85%	15.70%
70%	£1348	6.16%	20.53%

This relief means that the Bond is particularly attractive to higher rate taxpayers. The table above illustrates the net yield after 5 years to Bondholders at different marginal rates of tax (including investment income surcharge), along with the gross equivalent yield each would require from personal investments in order to equal the return on the Bond.

Comparison with other investments

33% Taxpayer
• This Bond provides a higher yield than National Savings 18th Issue (8.4%).
• Building Society 4 Year Bonds can offer 9.5%, but this is variable and alters with Building Society rates, and they are inflexible arrangements.
70% Taxpayer
• This Bond provides a better return than short dated 5 year Gilt (5.8% net redemption yield for Exchequer 3% 1983).</

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LEISURE

Success with allegedly tricky subjects in not exclusive to professionals

Orchid champs

LAST WEEK'S London exhibition by the British Orchid Growers Association was quite the best I have seen and though this is very largely a professional body for once it was an amateur, or more accurately two amateurs, who stole the show. One of them I confess I had never heard of previously and others from whom I sought information seemed to be equally in the dark but it is quite clear that we are going to hear a lot about Mrs. Gloria Cotton in the future.

She describes herself as a Birmingham housewife, living in the pleasant Solihull suburb of that great city, and she says that she cultivates about a thousand orchids in two large greenhouses without any professional assistance. The professionals certainly did not bring any orchids to the show which were better grown than Mrs. Cotton's and not one of them succeeded in staging their plants with so much skill.

GARDENING

ARTHUR HELLIER

and imagination. She was declared the amateur champion of the show and for my money could just as well have been declared the outright champion. Her plants were not only superbly well grown and displayed but they covered a wide cross section of the more spectacular species and hybrids including not only the lovely, but perhaps too familiar, cymbidiums but also phalaenopsis, lysichiton, odontoglossum, papilionid and many more. Some plants were very large and well flowered, a feat which is by no means easy to achieve with orchids.

In fact the only exhibitor who seemed seriously to rival Mrs. Cotton for big multi-flowered plants was another amateur, this time a very familiar exhibitor at Westminster shows, Mr. Eric Young of Jersey in the Channel Islands. His cymbidiums were immense and full of bloom in perfect condition and they were shown in competitive classes which require the exhibitor to stand his pots on staging with none of the artifices of display which Mrs. Cotton used so effectively.

Well if a Birmingham housewife can do it so well why should we not all be growing orchids?



Mrs. Gloria Cotton: an extra touch in her cultivation of orchids is the giving of a regular dose of BSC Radio Two.

Everybody who knows about them claims that most are not difficult to grow, though all will immediately qualify that encouraging statement by adding that their cultivation is quite different from that of most other plants. For that reason they are not good mixers, not just because they require different climatic conditions, more moisture in the air, more reliably controlled temperatures, more broken light and so on, but also because all the techniques of potting, watering and feeding are more or less peculiar to them.

This is largely because so many orchids are epiphytes living in trees or on rocks out of all direct contact with the soil. Occasionally one can grow them just like that in greenhouses, strapped to branches or rafts of bark or wood, with sphagnum moss, but nearly their roots to keep them moist. More often it is convenient to grow them in conventional flower pots and for many kinds these must be filled with materials totally unlike those used for other plants. Soil is seldom required except for some of the terrestrial kinds such as the slipper orchids (paphiopedilum and cypripedium). For the epiphytes the essential is something that will support the roots and remain moist while always allowing free circulation of air.

Everybody agrees that the ideal material is osmundas fibre, the brown fibrous roots of the royal fern suitably broken up and mixed with living sphagnum moss, but nearly everyone also agrees that osmundas fibre is becoming scarcer and scarcer with corresponding increase in cost. So many of substitutes are being tried. A great many of the plants I examined at the show seemed to be growing in almost pure bark chippings. This is a very different material from the shredded bark which is becoming so popular with ordinary gardeners as a more lasting alternative to peat for potting mixtures, mulching and soil texture improvement. For orchids it really is bark chips that are required, little pieces about the size of a finger nail, quite as what makes osmundas fibre so good. Some experts complain that the bark chips do not last long enough; that as early as six months after being run in around the fleshy orchid roots they can be start-

ing to decay, so that they are spongy and retain too much water though the surface layer can remain deceptively hard and dry. Growers overcome such hazards by adding even less decomposable materials to the bark chippings such as chopped up plastic raffia, granulated polystyrene, Perlite or vermiculite. Cymbidiums, which appear to prefer a more substantial compost, are grown in peat with liberal additions of Perlite or various pulverised plastics. In America, where orchid growing is far more widespread than here, the Dow Chemical Company has thought it worth while to produce a purpose-made synthetic material called Nutri-Fac complete with nutrients bonded to ion-exchange resins.

This sounds very like the resin bonded, slow release fertilisers produced in Germany by the Bayer chemical company which provide the long life food for the new system of Hydroculture applied so successfully to the cultivation of house plants.

One wonders whether Hydroculture, or some modification of it, might not be ideal for many orchids, taking a great deal of the uncertainty and need for personal experience and judgment out of their cultivation. Certainly Hydroculture appears to satisfy many of the basic requirements including an indestructible rooting medium of heat expanded clay granules (leca) the best imaginable aeration, controlled water supply and a nutrient reserve that could presumably be

The fickle wheel of fortune

JACKSONVILLE, Florida — Golf's extraordinary fickle and unpredictable wheel of fortune has turned full circle in the past week for at least two players competing in the world's richest tournament here at treacherous Sawgrass, the \$440,000 Tournament Players' Championship.

Last Sunday Mark Nicklaus, a chunky little 27-year-old native of this city, ended five years of largely fruitless golfing activity by winning the Doral Eastern Open in thrilling fashion in Miami while the great Jack Nicklaus was posting his 10th successive score of par or worse to languish in 78th place on the money list, his worst start to any season in his illustrious, 17-year-old professional career.

But yesterday, just when the last rites were being called for Nicklaus, who has won this prestigious event three times in its five-year history, and is the defending champion, the same back with a vengeance, started round of 67 that silenced even the most cynical of his critics. Six of these, all professionals with a reputation for their teaching

proves, told me they could put Nicklaus right in a matter of minutes — if only the stubborn so-and-so would have the good sense to ask them, and pay handsomely for the privilege.

In the various opinions of these wise men Nicklaus had dangerously narrowed his stance, was holding his hands too low, was coming across the line on the down swing, was spinning it or not, was not hitting any putts because he is too vain to wear spectacles.

All the time Nicklaus, who practised with his good friend Steve Melnyk on Wednesday against Arnold Palmer and Gary Player, protested, as Melnyk told me "that he is hitting the ball possibly better than ever, but putting as badly as ever." The critics rubbed their hands with glee when Nicklaus came to the last tee on Sunday two under par, and not only dunked his drive, but also his third shot with his three wood into the water that runs all the way down the left-hand side of Doral's famous 15th hole. Only a sizeable putt that obligingly dropped into the hole for a six forced a wry smile from the greatest golfer of all time as

It has never come easily to Nicklaus. But anyone who has the courage to return to the PGA Tour School no less than six times to try to win his player's card, and fails five times, surely deserves golf does not work that way, and

McMumber was close to despair when finally he broke through. When he finally qualified at the School in the spring of last year he made a very small impact on the scene. A tie for seventh place at Pensacola late in the season was his only performance of note. He was in the money only six times in 12 tournaments despite a stroke average of 71.04, and his winnings of \$6,948 left him in 160th place on the money list. Thankfully Mark and his brothers are in the golf course construction business, and are at present building the new PGA Tour's own course just across the road from Sawgrass at Inlet Beach.

In 1979 McMumber started promisingly with a tie for 14th place in the Hope that earned him \$6,550 and for 21st at Phoenix that paid \$1,875. Since then not a penny piece has come McMumber's way until last week's victory netted \$45,000 and all the perks that go with it such as qualification for this rich event, the Masters, the Tournament of Champions, and perhaps most important, exemption from Monday qualifying for a year. Since McMumber failed to qualify in two tournaments and missed the 36-hole cut in the other four he has entered, and in his own words during the splendid celebration party the owners of Doral country club put on for him, player's card, and falls five times, surely deserves golf does not work that way, and

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HOW TO SPEND IT 2

The Just-So bathroom

AVE always felt that one of the major gaps in the market for the really attractive room fittings. There are a lot of sleek modern chrome sets, some rather vulgar gold models, and some exceedingly plastic fittings that go in certain sorts of rooms. However, plastic doesn't go in every sort of bathroom. I think the new cane collection of bathroom accessories recently launched by Argosy should find a ready welcome from many home-owners. It's a small shop at 306

King's Road, London SW3 which specialises in things Indian-Burra rockers, crewelwork from the Punjab, bedspreads from Rajasthan, lovely, clear-coloured cottons, and, above all, cane. To produce the bathroom collection Kipling has linked up with Elliott Powell, who specialises in what they call "cultured" marble bathroom ware (which is, in oversimplified terms, a man-made version of marble, using the same natural materials but speeding up the process mechanically). With Elliott Powell's range of baths, basins, WCs,

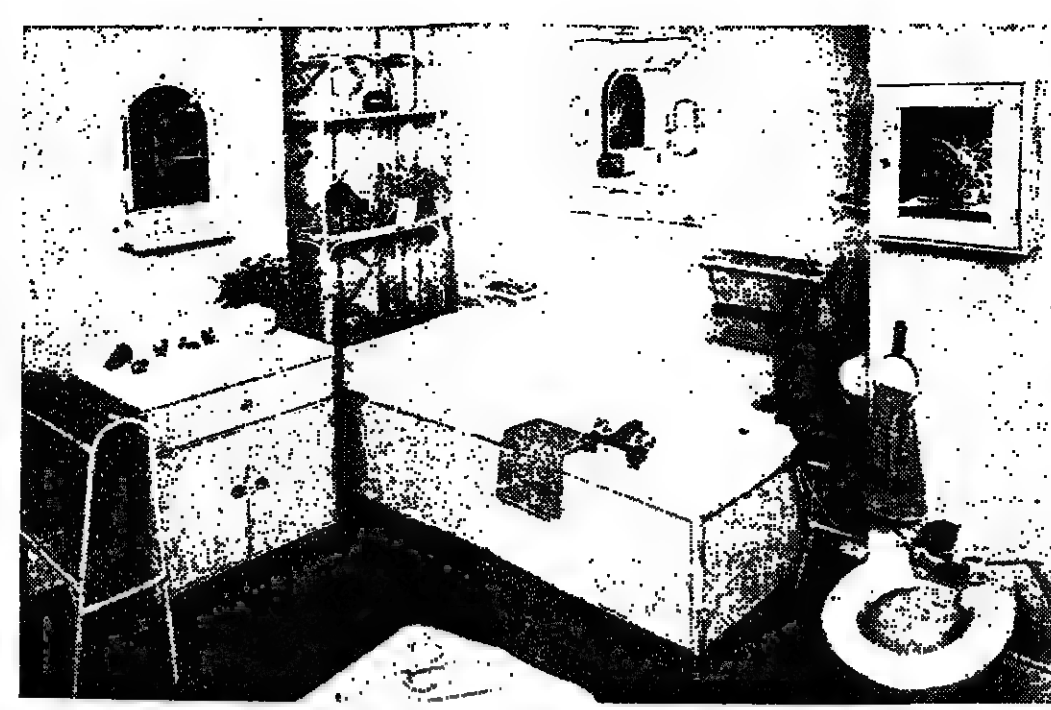
bidets and shower trays (which are sold through exclusive builders' merchants throughout the country) is a selection of cane fittings—things like vanity unit surrounds, bath panels, towel rails, mirrors, stools, shelves, towelholders, rings, lavatory paper holders and everything else you could possibly imagine needing in a bathroom.

As you can see from the photograph, cane in the bathroom gives a remarkably warm and lived-in look and now that the fashion for having larger, more comfortable bathrooms is growing apace, cane furniture in the shape of chairs and small dressing-tables can be added as well.

Unfortunately, as with most of the things that one likes in this world, the prices of the cane accessories are not very low, but on the other hand, there is almost nothing like them on the market. The towel horse is £29.50, the planter £17.50. The corner wall unit is £33.25, the cabinet under the basin is £167.00.

The front bath panel is £49.75, the side end panel £24.50. Among the smaller items, the towel ring is £4.95, the arched mirror with shelf is £44 while the towel rail on the back wall is £8.50 and the lavatory paper holder, £6.75.

Though the prices aren't as low as one would like small



details can make a huge difference to a bathroom and once bought should last virtually forever. All the cane items are made to order and delivery is normally about three weeks. If you're interested in the Elliott Powell collection of cultured marble bath fittings, the bath is £368, the handbasin

is £90 while the bidet is £266 (fittings and VAT are extra). Readers in London should go along to Kipling for it is a small shop, but charming and colourful. From the end of April Bakers of Kensington High Street will be having a "Discover India" promotion which lasts until the middle of

June and a complete Kipling bathroom will be on display there. If you live out of London send an a.s.e. or a 9p stamp to Kipling, 306 Kings Road, London SW3 and you will be sent a leaflet listing all the cane bathroom items, as well as prices and postage and packing.

France without tears

STRONG smell of garlic coming from the kitchen, a who seems to be the dionist as well as taking a on the petrol pumps of the four garage, may well be to some of us that we come across a typically French rural hostelry, of us, however, prefer a systematic and reliable of finding somewhere to

As year, one of the more sources of information the subject, the Logis de, celebrates its 30th anniversary and is offering its book free of charge.

The association of small-run hotels all of which abide to traditional French standards and tend to use in local cooking. One or two stars, prices all board range between £10 and £20. Prices at the Auberger Rurales, included in the guide, come cheaper. In other words:

"You pass your money, and you take your choice." You will not find many of the niceties at Auberger, but all the basic amenities are there.

If you send a postcard to the French Government, Tourist Office, 179 Piccadilly, London W1, you will be sent the 1979 guide, and full details of the Logis, together with regional maps.

This year also the AA's tour arranging department, Argosy, is offering package holidays with accommodation in Logis or Auberger Rurales. Argosy's minimum stay in any one hotel is six nights.

"Holidays in France 1979" will be available from about the beginning of April from the French Government Tourist Office or from ABTA travel agents. Bookings may be made direct with the Argosy Reservation Centre at Halesowen (021-550 7301).

CHRISTINE BURTON

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THE SHEILA BLACK selection

'Sorry not to be here'

This is your friendly neighbourhood burglar... Thank you for your friendly recorded message telling me of your absence... by the time you hear this...



Whether you're running a small business from home or just have an unduly hectic social life a telephone answering service could be just what you need. It can be friend, confidant and sometimes nightmare (when it goes wrong) but whatever system you opt for do evaluate carefully just what you are signing up for...

THERE are two types of telephone recall systems. You can either record a message yourself, or have someone intercept your phone for you. Both must be authorised and connected via the Post Office — which makes both an initial and quarterly charge on your phone bill.

With an answering machine you record your own message on to a cartridge, leaving it on "answer" when you go out. You can erase and change what you say quite simply, or leave a personal message or a forwarding phone number.

Thus a machine, which in appearance is similar to a cassette deck, gives great flexibility, and often some very amusing messages to come home to. Lots of people freeze up when they have to speak into a machine, others treat it as a confidant and wax on at great length.

The answering machine which I use was supplied by Robophone, and was passed on to me by a mechanically minded male. The everpatient Robophone engineer is around often, because I do seem to have a flair for tying his machine up in knots (luckily, Robophone's charge includes service).

The lesson to be learned here is two-fold: don't take on a system that is too complicated for your needs, or technical ability—mine is minus nil. And don't tie yourself up with a contract which you might be likely to regret, should your working circumstances change.

Robophone, in common with its many competitors, offers a variety of systems geared both to individuals and national companies. Suitable for the home worker is their Communicator 7, which answers the phone, takes messages and has a recall facility. It costs £2.92 a week or £51 a quarter, if you sign up for three years. Herein lies the rub.

The companies I have talked to start by quoting a weekly figure to would-be subscribers. I was told it would cost from £1.60 to £4.95 a week for a machine suitable for home use. But you actually pay a quarter in advance, minimum, with an agreement for between one and seven years.

Ansafone is the largest distributor and manufacturer of answering machines in the UK, with a sales force of 120. Because answering machines are connected to Post Office telephone lines, the Post Office insists on any equipment having its approval: it also insists that the equipment may not be sold outright and has to be leased from the manufacturer.

One can't blame answering machine companies for trying to make their prices enticing. But don't always accept what you hear the first time around, as I did initially, and cross-check true costs.

For instance, Ansafone issues a sheet of paper entitled "What Ansafone costs..." and I quote from it. "We remain responsible for the servicing and maintenance of the equipment and normally (my italics) the cost of maintenance is included in the rental payments which are made either quarterly or annually... Sometimes (my italics) a single payment of rent can be made to cover the use of the equipment for several years without any further payment except an annual maintenance charge." This charge is £32.30; there is a radio-controlled London breakdown service.

The leaflet continues: "In all cases an initial charge is made for the provision of the Ansafone service... This charge is between £10 and £20... All rentals are subject to VAT and the company may vary some charges after the equipment has been installed for two years or more."



The smallest telephone and recording machine available in this country is the Communicator 7 by Robophone. Push-button operated it is available on rental only and costs between £2 and £4 a week, depending on length of contract.

only you pay £44.35 a quarter, or £25.40 for the whole year. The difference is staggering—but the one and three year contracts are inflation-proof.

A smaller and cheaper company would seem to be Storacall, which I found in the Yellow Pages but which has subsequently been recommended by a photographer colleague. For its Answermaster Storacall requests an advance outright payment of £139 for one year, or £360 for three years—£120 per annum.

What happens if you don't need your answering machine any longer, and want to cancel the contract? You can't, unless you can prove sickness, ill-health, or some unforeseen disaster like a close relation dying abroad. Regress from your agreement, and you are only entitled to half of the advance payment outstanding. The other alternative is to assign the contract to someone else, as happened in my case. So be sure before you sign.

The second kind of answering system is a personalised service, as operated by Answering Ltd., which is American-owned and has been forty years in the business. After about four rings the switchboard girl intercepts your phone, with a pre-agreed message, such as "This is so-and-so's office. She is out at the moment, but can we take your name and number?" You can phone in to check your calls, which are date and time stamped.

Answering Ltd.'s A service, operating between the hours of 9 am to 6 pm, is £43.74 a quarter, £174.96 per annum. For coverage 24 hours a day, seven days a week, it is £54.54 a quarter, £218.16 per annum. You are only bound by a quarterly contract, and you pay quarterly in advance.

The cheapest telephone operated service I've found is run by Message Minders International. It charges either £52 per annum, £38 for six months or £22 for three months, all payable in advance. Calls are intercepted from Monday to Friday, between 9.30 am and 6 pm, and they will give whatever message you like. You need to hire an Answering Set from the Post Office, which is connected to your phone and costs £5 to install and £9 a quarter to hire. Callers are then referred to Message Minders' switchboard.

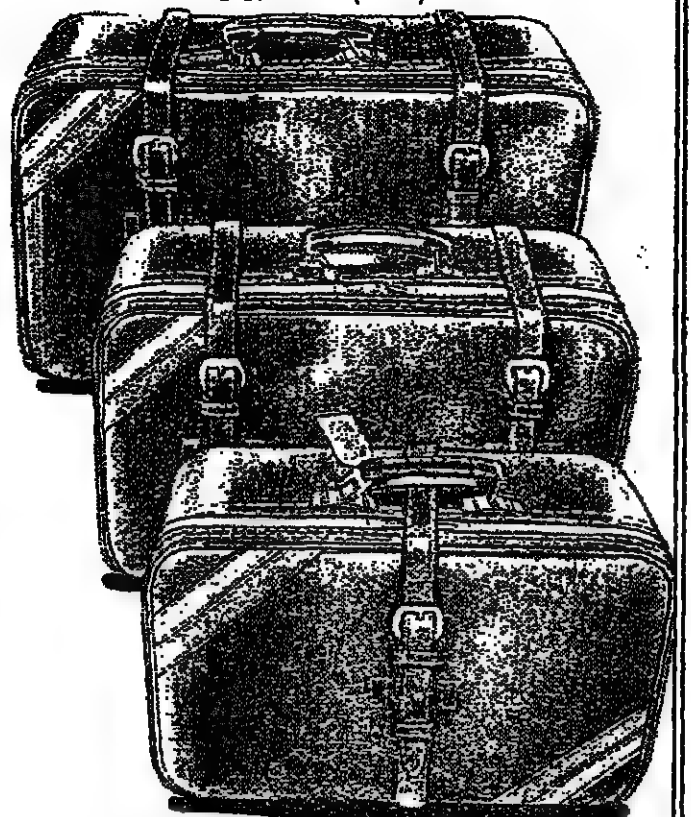
To sum up: an answering machine is more flexible, particularly out of office hours, and callers can leave any message. A telephone answering lady makes you sound as though you have a full-blown office, but she is more inclined just to take a name and number. Costing is more straightforward, but a machine, long-term, is cheaper.

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Toughie Doug

BY C. P. SNOW

frican Caesar Douglas MacArthur 1890-1964 by William Manchester. Hutchinson, £9.95, 793 pages

uglas MacArthur wasn't much like Julius Caesar, but that is the intention of this book. Otherwise it is a characteristically high piece of contemporary American investigation. Mr. Manchester is partial to hero whenever the evidence is in his shadow of a doubt, but he is admirably st about producing the evidence of the evidence. Manchester's own glosses of the military controversies, however, are often ragged through MacArthur's own reflections most of MacArthur's passions, which to most Americans will convey a very diminished picture of any part of the war not in the Pacific. (b) the role in the Pacific of American navy, or anyone not under MacArthur's hand. To an outsider, the American admirals, and Spruance, appear to be a much more certain place in military history than MacArthur ever will.

ere are some aspects which not controversial. MacArthur has strong claims to be the most egotistical war leader of times. Churchill was a man beyond any normal, and there are some shades between them. Churchill was softened by his own interest. He was outplayed with contemptuous ease by practitioners like Franklin Roosevelt. And yet, when in 1945, he became in effect the autocrat of Japan he showed more certainty of touch than any politician of the time would have been capable of. He was the son of a soldier. He had a

mother of adamantine will, determined that he should be more famous still.

He was highly intelligent. He was good-looking in a histrionic fashion. He was brave, often it seems vaingloriously brave. As a regimental officer in the first world war, in his late thirties and too old for the job, he led his troops into the German trenches, never wearing a tin helmet, just carrying a riding crop.

He did the same as a general in the Pacific, a quarter of a century later. With preposterous unfairness, his soldiers there, who neither liked nor respected him, nicknamed him Dugout Doug. That was presumably because they never saw him. But nothing could have been more unjust. He went on risk-morose unjust.

The accepted professional opinion is that he was a very good general, though Manchester's insistence that he was the best on the Allied side is over-stated. Like Churchill, and other masters of egotism, he was a bad judge of subordinates or indeed of anyone else. Egocentricity shuts off human comprehension. But there may be another consequence of egocentricity, and a positive one.

Like Churchill, MacArthur had flashes of deep insight. He saw earlier than anyone how the Pacific war had to be fought. He was the worst of politicians, not that he didn't try, desperately, deviously, egotistically, in his own interest. He was outplayed with contemptuous ease by practitioners like Franklin Roosevelt. And yet, when in 1945, he became in effect the autocrat of Japan he showed more certainty of touch than any politician of the time would have been capable of. In Tokyo he was grandiose.

magnanimous, liberal. Grandiosity was first nature to him. Magnanimity wasn't. As for any sort of liberalism, he had in his own country shrunk from it like the plague. In the reconstruction of Japan he knew, moved by one of his flashes of insight, that it was right.

From his youth he lived in a web of paranoia. It didn't matter that he was immensely privileged. In his thoughts, there were always enemies depriving him of his due. Enemies in high places. Pershing, his own contemporary George Marshall, the demon Roosevelt. His one time aide, Eisenhower. Almost all Europeans, especially the British. Finally those friends to human form, Truman and Dean Acheson. His mother, while she was the one protector and the one ally. She was by no means above demanding decorations and promotions for him, and often secured them. Otherwise he trusted no one, except his second wife. Such devotion as he had were to institutions, the army, West Point.

He prized loyalty as the prime virtue, but gave none at all. He was not a politician, neither to his own political masters, nor to his service colleagues, nor to his subordinates. He was remarkably loyal to himself.

He had no conception of the truth. If he had made a misjudgment in the past, he denied it, or if possible rewrote it. He denied hero-worshippers. To them he was the soul of American honour. Others who had dealings with him were totally baffled. Many thought him the most complex of characters. The trouble may have been the opposite, that he was too simple for a modern man to understand. Reading this history, in detail



General MacArthur: "Soul of American honour"

scrupulously candid, one feels that pre-Athenian Greek wouldn't have found such difficulty. MacArthur didn't examine his own motives. He took it for granted that they were beyond question, or alternatively he lived so instinctively that motives didn't enter. He wanted glory. Glory in all circumstances and all the time. His emotions were basic and primary. He lived for triumph, excitement, applause, domination, revenge.

He liked to think that he was a gallant knight, the descendant of the chivalric ideal. He was certainly gallant, as brilliantly as our own Alexander. But he wasn't chivalrous. He wanted revenge on the two Japanese

soldiers who had troubled him in his beloved Philippines. He was responsible for improper trials and unjustified executions, in one case, that of Yamashita, an upright professional soldier, making sure that the death was humiliating.

Alexander couldn't have done that and not a decent medieval knight. But a Mycenaean warrior could have done. After all, Achilles didn't show excessive sensitivity about the treatment of Hector's corpse. Often with MacArthur, one feels transported to an earlier world, where behaviour could be as wilful and self-indulgent as in children before control and self-consciousness have established their precarious hold.

Anglo-New Yorker

BY JEREMY NOBLE

Music of Three Seasons: 1975-1977 by Andrew Porter. Chatto and Windus £12.50, 668 pages

Suppose for a moment that one of the London weeklies, miraculously enabled to publish 3,000-4,000 words of music criticism in each issue, had invited an American to come over and supply them, not just as an occasional guest but for as long as he cared to stay. Might there not be a grumbling of wounded sensibilities, a groundswell of backbiting and professional jealousy? It is some measure of both American hospitality and of his own manifest ability that Andrew Porter, placed in precisely the opposite situation, was at once welcomed in New York when he arrived there in 1972.

In the years since then his articles in *The New Yorker* have established him as one of the most admired and respected commentators on the current musical scene.

This will come as no surprise, of course, to those who used to read him regularly in these pages, but they may be interested to find, in the autobiographical preface to his second collection of *New Yorker* articles, the reason clearly spelt out. It is, quite simply, that Porter takes his job seriously. For him the lack of professional self-respect that permits philistine editors (on both sides of the Atlantic) to fill their arts pages with gossip about "personality" is not just the pseudointellectual snobbery that dismisses writing about current music-making as mere journalism, not to be compared with the true criticism that emanates from academic ivory towers. Porter sees himself quite consciously as part of an honourable and valued tradition of informed comment proffered in the marketplace, and he says as much in dedicating this book to the memories of three of his English predecessors: Ernest Newman, Richard Capell and Frank Howes. All three of them, I think, would have enjoyed reading it.

But of course one can only contribute to a tradition by emulating, not imitating it. Porter has his own individual voice, and it reflects both his per-

sonality and his own view of what he is about in the world in which he finds himself.

Against this background, the "regular guy" image laboriously purveyed by some of his New York colleagues, he is not afraid to treat his readers as intelligent and educated human beings, capable of enjoying information rather than resenting it, and ready to relish an arcane quotation or a felicitously turned phrase. His method is to go first for the work itself, to examine and elucidate it in whatever terms he can, and then to consider the artist, trying to meet it on its own (i.e., its creator's) terms, and only then to concern himself with the particular performance that provides the occasion for his review. This, as he frankly acknowledges, makes the back of those "one-lover" (even more frequent in New York than in London) for whom a work of art is no more than a showcase for its performers, and who hate to be provided with a historical or aesthetic context that might compel them to revise their cherished prejudices. But Porter persists, and every review bears witness to detailed preparation, to time spent with scores and recordings and to serious, not to say scholarly, study of texts and traditions of performance.

Such conscientiousness is one thing that sets him off from most of his present colleagues; another is the relative density of his writing. For anyone used to coping with the Sunday edition of the *New York Times*, which all too often recalls the childhood of the pound of feathers, Porter's writing is as dense with fact and observation as the mixture of fruits in a Christmas pudding. No doubt his training on English papers, where words are always at a premium, has something to do with this verbal economy, but so too does the precision and fastidious quality of his mind.

Where many New York critics (not only of music) spend a paragraph fumbling with a single thought in the hope of striking on some memorable way of formulating it, Porter says it once and says it right: if there are preliminary jottings (and surely there must be) they have been pared away before Press-day. The resulting prose is spare, lucid, and almost always convincing. That faint note of qualification creeps in only because after reading this collection straight through I had the impression that Porter's generosity (he is a totally un-waspish critic) sometimes leads him to meet a new piece rather more than half way. Of course this may be because, in selecting topics for a weekly column, he chooses to ignore bad works rather than write in disparage of them; but whatever the reason I do miss, in his always informative reviews of the new music that gets performed in and around New York, the salt of outright condemnation that gives such favour to his reviews of operas, old and new; praise means all the more when his alternative is clearly present.

Porter's range of knowledge and of sympathy is astonishingly catholic, but opera lies at the centre of it, and the most compelling parts of this collection, the ones to which I shall most often find myself returning, are those that chronicle, with exasperation, humour, bewilderment, but above all love—the follies and triumphs of opera-houses not just in New York but all over the United States, and for that matter the world. Here we can read him on works as well-known as *Figaro* (the Met) and as unfamiliar as Caldera's *Ifigenia* (Vierbo) or Kronek's *Leben des Orest* (Portland, Oregon); it will be a very sophisticated reader who does not learn as much from the one as the other. In a genre so vulnerable to what is now known (in New York at least) as media hype, it is wonderfully refreshing to hear a clear, firm voice speaking up for imaginative common sense and the composer's intentions; although at times he may seem to be too fighting a losing battle against the directorial arrogance and inanity that so often waste the hard work of musicians and the hard cash of operatic subsidies. I cannot help feeling that his lucid and informed reasoning must sooner or later prevail. At any rate England will have a chance to read what Porter returns to the *Financial Times* on a regular basis later this year.

Oldest story

BY WILLIAM D. SHOLTO

Ebla — An Archaeological Enigma by Chaim Berman and David Weitzman. Weidenfeld and Nicolson, £7.50, 244 pages

In 1963, Professor Paolo Matthiae of the University of Rome, went to Syria and decided he wanted to excavate a site known as Tell Mardikh, some 30 miles south of Aleppo. His work demonstrated that he had come upon a major centre of ancient civilisation that used to be known as Ebla and had a population of about 200,000. Ten years later, the work had yielded a large number of valuable artefacts, but suddenly in 1974, the Italian archaeological team discovered a number of clay tablets covered with cuneiform characters — a veritable library of 4,000 years ago.

They sent for Professor Giovanni Pettinato, an epigraphist, to decipher the text. In some cases, names like Mikal, Ish-mal, Ab-ra-mu, Da-u-dum and La-ra-il. Did they correspond to Micah, Ishmael, Abraham, David and Israel? By the summer of 1977, over 14,000 clay tablets had been unearthed and it became certain that Tell Mardikh was the fortified city of Ebla between 2300 and 2000 BC. Furthermore, the connection with the biblical record seemed to be confirmed. As Professor Pettinato wrote, the finds "illustrate the relationship of the Eblaite world to the biblical ambience of a later period."

Professor David Freedman, of the University of Michigan, went a little further and said that:

"If the patriarchs and their descendants did not actually live in Ebla, they clearly belonged to the same cultural tradition and came from an area in which that tradition

survived and exerted a powerful influence."

By this time, the American Press—always hungry for a new angle on the Bible—was producing headlines like: "Clay Tablets names Sodom and Gomorrah." Which they did, along with Hazor, Megiddo, Ashdod, Gaza and Jerusalem.

Professor Matthiae was at pains to point out that the Press had jumped the gun. He said: "The tablets cover a period a thousand years before Abraham, and a thousand years, even in the fourth millennium before Christ, was a very, very long time. They tell us much, but what they do not tell us—what they cannot tell us—is whether the Bible is true or not. They have nothing to do with the Bible, at least not directly, and what we have here is not a biblical expedition. If we have tablets with legends similar to those of the Bible it means only that such legends existed round here long before the Bible."

However, Professor Pettinato found that the language in which the tablets of Ebla had been written was neither Sumerian nor Akkadian cuneiform, but a new language which he termed "Paleo-Canaanite" because it shared a vocabulary with Hebrew and Ugaritic. In fact many words in the new Eblaite language were very similar to Hebrew, from *malik* for king to *nagar* for carpenter.

The discoveries caused nothing short of dismay in the Syrian capital, and this in turn soured the relations between the two Italian professors. In September 1977, the *Damascus daily* *Tishrin* carried an article on the Ebla excavations, in which Dr. Aff Bahnsi, Syrian Director General of Antiquities and Museums commented: "It is unfortunate that there are people, forgers and perverters of knowledge, who have tried

ing political motives serving the furtherance of Zionism to reverse the order of events and assert that the antiquities of Ebla and its writings came later than the Old Testament."

Dr. Bahnsi added: "Some of the pro-Zionist American papers had attributed to Pettinato erroneous statements which might have suggested that he had fallen into the net of Zionist lies." Just in case the message had not got through, Dr. Bahnsi added: "... All these kingdoms are of one civilisation. It is the ancient Arab civilisation."

The authors comment: "... the most charitable construction one can put upon Dr. Bahnsi's utterances is that he used the terms Syrian and Arabic interchangeably." Unfortunately, since Dr. Bahnsi's intervention, both Professor Matthiae and Professor Pettinato have tended to omit references to Hebrew or biblical connections with their finds at Ebla.

But the Syrian sensitivity is of course ill-founded. For if the Ebla tablets do lend credence to the historicity of Abraham, they are ipso facto reinforcing Christian and Moslem religious traditions at least as much as Jewish ones. Secondly, Professor Freedman's writings on the Ebla find have been taken seriously by Christian fundamentalists in the U.S. rather than some mythical "Zionists". Thirdly, no Israeli has so far drawn on the Ebla discoveries to show that the Jews have a claim on Syria: the evidence could equally be used to show that the Syrians have a claim on Israel. One can only regret that the splendid discoveries at Ebla are being partially suppressed and even possibly distorted due to animosities in what the authors call "a part of the world where people are rather more concerned about their past than their future."

Error strikes

REX WINSBURY

ous by Morris West. Collins, £5, 273 pages

hen is political violence fed? That is the high theme of Morris West's new novel. It is hard to review the novel, as a novel, since the actors, with the exception (ironically enough) the two assassins that play minor roles in the drama, are subordinated to the theme. As a novel, light have been better to cut story off half way through, write it at twice the length. The story is that of a rich in-born tycoon based in New York who uses his multinational corporation as a cover for a Pimpernel work, wheeling and dealing to free political prisoners from oppressive regimes, only to find his own later imprisoned and tortured by a South American ruler with whose country he extensive trade. His own intent to violence and fer to free and avenge her, a nub of his moral dilemma of the narrative.

here the theme takes over narrative, is when John la, for that is his name, then stens to spread plague and

death to millions of the world's population by biological poisoning if oppressive regimes, whose crimes he documents before the United Nations, do not release their prisoners and close their camps. Is there, even fictionally, any excuse for such a threat? In the novel, as I read it, Spada is treated almost as a hero for making it. But to my mind, this is a lunatic, fanatic morality. That is what I mean by saying that the novel reviews the theme, rather than the novel.

Spada himself, like most of the supporting cast, remains a shadowy figure, the vehicle for the events and the pronouncements. What comes across rather is the author's own evident and passionate concern for the destruction of free society by violence, whether committed by established regimes or by urban terrorists. Whether this makes for a good or a bad novel, is perhaps a matter of taste. It certainly does not make a glossy thriller of the James Bond type, even though, by changing the style and perspective (misguided tycoon with sinister secret organisation threatens the world of children, etc.) it could all too easily become such.



Morris West: strength of Spada

But it does make its mark as a courageous, serious-minded novel that is almost an extended Socratic dialogue on the nature of urban terror and political tyranny, more thought-provoking (both for and against its attitudes and assumptions, for example a tendency to lump all forms of violence together) than many a more academic treatise on this highly topical subject.

Small world

BY ROBIN LANE FOX

Petersburg by Andrei Bely, translated by Robert A. Maguire and John E. Malinist. Harvester Press, £7.50, 356 pages

Huge claims are made for this book. Nabokov rates it higher than Proust. The publishers believe that they have saved the book from oblivion. The translators believe that it is now ripe for an "elaborate critical and scholarly literature which is gearing itself up," this literature being a major reason why Joyce and Proust have "achieved such enormous popularity." But is *Petersburg* any good?

I am bound to conclude that in translation it is not. The same, however, might be said of the *Aeneid* in English. For us English readers, there are some neat juxtapositions of mood. There is a very good line in eerie physical description. Bely caps and concludes the long tradition which has canonised the city of Petersburg in literature, from Gogol to the murk in Dostoyevsky and Bely's own contemporary, Blok, and those marvellous lines in "The Twelve." We do not only meet Petersburg through its sewers and alcoholics, its red-eyed younger brothers and religious maniacs. There are also some fine pages on the city's smooth angularity and geometric planning. It was, after all, a glorious capital.

The two sides to the city sit well with the two main themes of the book: a chab of sub-plots, visions and imaginings join the angular life of the civil servant Apollon Apollonovich to his son's reluctant tangles with an underground revolutionary.

The boy is pressed to plant a bomb on his father, a prospect which is tensely presented, not altogether without irony. Throughout, the Russian classics are echoed on their neighbouring paths. Pushkin, Anna Karenina, Dostoyevsky. The echoes are wittily contrived. But here, the translation's troubles begin.

"Bely" was the pen-name of Boris Bugaev, critic, poet and novelist in descending order of merit. Petersburg is a deliberately "in" book. Its allu-

sions are coterie — symbols, the "red domino" who confounds the ladies, the Bronze Horseman who speaks out nobly as Petersburg's statue of Peter the Great. To grasp these, we would have to enter Bugaev's smallish world. For it is the fate of almost every symbolist to be parochial whenever his symbolism becomes an end in itself. He chooses the allusions which matter most to himself, his café-society and his time. There is art in all this. But it is an art which is quite unusually resistant to any translation.

As a poet, Bugaev was also sensitive to sound. We are told here that he has worked a pattern through Petersburg by his use of Russian vowels. Like Joyce, he was guided by sound into saying odd things. I know nobody who could admire the second chapter of *Ulysses* in Russian. But long stretches of the fog in this book are something similar, a Russian's Joyce in English translation. The translator's English is militant, if rapid. But the basic question remains: are symbolists ever translatable, and if not, why not?

Bugaev wrote in 1916, last voice in a symbolist group who had struck up a long and interesting note in Russian literature under the impact of European, especially German, thought. They crowded mass omnibus in the background of his book. There are strikes, angry workers and a convoluted sense that this sort of writing will shortly play itself out. The revolution was soon to close this literary blind alley. It cost us no masterpiece. But as so often, it took a form quite shatteringly different from the imaginings of contemporary literary men.

Petersburg may well become one of those many books which are bought in England, to be owned, not read. If you want to be in on the unwrapping of Bugaev, you will have to buy it in English and do your best to follow the trail. On any other view, it is a historical curiosity for us English speakers, an eve-of-revolution document. In Russian, of course, it is probably quite another matter. Such fame does not rest on nothing. But this admired prose-poem has not survived its jump into English terms.

Only eleven

BY ISOBEL MURRAY

In Mullhouse: The Life and death of an American Writer 1943-1954 by Jeffrey Cartwright. A novel by Steven Illhauser. Routledge and Kegan Paul, £4.95, 305 pages

de and Silence by Anne Redmon. Secker and Warburg, £9.5, 252 pages

Late Flowering of Captain Atham by Guido Waldman. H. Allen, £4.50, 170 pages

ey: An Adult Novel by Judy June. Macmillan, £4.95, 296 pages

Edwin Mullhouse decided to commit suicide for strictly aesthetic reasons. So, with his and future biographer Jeffrey superintending the downward, he raised a gun as moment of his 11th birthday, whistled "Bang, dead" — and one way or other he was dead in seconds. So killed Edwin Mullhouse? A fiction that provides one good reason for reading this book.

There are too many good reasons for any short review, and the book has a richness and depth far beyond its apparent length. One very attractive and elegant characteristic is its humour. The book is presented as a parody of every scholarly biography ever written, with all appropriate apparatus and pretensions of trivia, although it sports to be the life story of a writer who died on that 11th birthday, written by his observant and dedicated friend, some months older.

Jeffrey divides Edwin's life, additionally, into Early Years (up to age six), Middle Years (up to age nine) and Late Years. His account of the Early Years is avowedly. With a nostalgia itself for the great pre-verbal mes, and from the vantage point of that extra six months, he chronicles all the sounds and sensations, the hand-and-foot prints and the catalogued meaningful non-verbal sounds. Here

as everywhere, he goes further than just persuading us of the truth of his laborious but always entertaining perceptions.

It is part of the genius of Charles Schulz that the children of his "Peanuts" range are wholly recognisable as kids and also parabolic mini-human beings. Thus he can comment simultaneously or at will on the world of children, and the one we live in. Steven Illhauser here puts a similar gift to often menacing use.

Edwin's apparently calm childhood is interrupted by more than cartoon violence. His great love Rose Dorn disdains him, his endless offerings and Valentine poems. But when he finally wins free, she becomes a virago of the playground, teasing, tormenting, lifting up little girls to display their pants. Discipline is useless. Within days, she cuts off all her hair, interrupts morning prayers — and dies mysteriously in a fire we hear almost nothing about.

There is no need to describe any more incidents in the book — although suspense is not what we read and savour it for. Its ambiguities are haunting, world of children, world of adults; Edwin as centre, Jeffrey as centre; whose obsessions dominate? Why the close relation between the real author's name and his hero's? I find this a most remarkable novel, and Steven Illhauser the most intriguing young writer I've encountered for a long time.

Anne Redmon's *Music and Silence* is also a second novel about an obsessive person, this time emotionally mutilated adults. It is a very powerful novel, and very talented, but predominantly grim and lacking the relieving humour of the previous book. Her characters are all tormented; highly religious Dr. Beatrice Pazi, who gives of herself endlessly and fails to understand her own emotional detachment until she meets Maud Eustace; Maud, cellist, broken and breaking

further, ruined by love; Alba the silent musician she loved and lise his sinister wife; pathological religious crank Arthur Marsden who terrified Maud in an attempt to "save" her, and whose potential for violence is fearful.

Music and Silence is a novel about ultimate — good and evil, love and indifference, truth and lies. Chapters alternate, mainly Maud's thoughts or writings and a more detached account of Beatrice. The style is accomplished and exploratory, often reminiscent of James. But even in rendering mad consciousness James would have been less dramatic, more precise, and here the repeated images of rivers, corpses and the foot of the Cross plus a certain obvious literary awareness become a little tiresome. A very well-written and for the most part thoroughly depressing book.

In *The Late Flowering of Captain Atham* Guido Waldman also relates the viewpoints of characters in turn. Arnold Latham is a Captain of Industry, absorbed in that above all. He dominates and bullies his family, and we see wife, son and daughter all rejecting him in their various ways.

Although it is witty at times, and sufficiently entertaining, I feel it might have been stronger as a long short story. The London background especially is finely rendered, but the characters are brief and superficial; it needs fuller rendering of character or more economy of expression.

Judy Blume is good at children's fiction particularly for older girls. She should stick to it. *Wifey: An Adult Novel* is typical of the alternative. A wholly unsatisfactory marriage is epitomised by sanitary weekly sex. The dissatisfied wife experiments elsewhere and at length, and in the end may just change a few of her husband's bad habits, but hardly his bad ones. It is done in a plain, erotic style which would not be acceptable as soft porn; but I can't see the book as anything but failed soft porn.

Vinland and the making of Mu

BY GEORGE MALCOLM THOMSON

Voyagers To The New World: Fact and Fantasy by Nigel Davies. Macmillan, £7.95, 257 pages

America began as fantasy and became fact later on. It began as the book like that of *Vinland* in which Voltaire, not the most credulous of men, firmly believed. Atlantis was marked on the chart carried by Columbus, who, in spite of that, discovered America, carrying a letter of introduction from Queen Isabella of Spain to the Emperor of China at whose court Columbus expected to present himself at the end of his voyage.

Then the Vikings have made endless trouble for historians with myths like that of Vinland, the American coast on which they had landed, where grapes grew on vines? Was it Maine, Vermont or Nova Scotia? The trouble was that the vine is not native to the American continent and "Vinland" did not, after all, mean land of vines but, probably, land of meadows.

However, the pro-Viking school were soon well-entrenched, e.g. forging the Kensington Stone, unearthed in Minnesota by a Swedish immigrant, complete with runic inscriptions; fabricating the so-called Vinland map, drawn however in pigment available only in the 12th-13th; and producing similar "evidence."

But just when it seemed that the Vikings, as discoverers of America, must reluctantly be put on the shelf reserved for the vast mythology of exploration, authentic Viking relics were found at Newfoundland, by Helge Ingstad. After all, there had been some sense in the sagas. Life is full of surprises.

But, as Nigel Davies points out, the Viking landings, unlike that of Columbus, had no real influence on American history. The first peopling of the continent began about 40,000 BC when bands of Asiatic hunters crossed the Bering land-bridge. Between then and the era of conquest inaugurated by Columbus, there was no important contact of America with

other continents. This gap has, however, been filled by speculations, bold if not always plausible.

Sooner or later, the Lost Tribes of Israel were likely to be brought in to lend an air of semi-mystical respectability to what would otherwise remain mere anthropological theorising. Thus, according to the Book of Mormon, the New World was peopled by the Jaredites who went to America non-stop after the collapse of the Tower of Babel. The Jaredites were not alone.

Not to be outdone in fertile imagination, were enthusiasts for the lost continent of Lemuria (or, more briefly and melodramatically, Mu), invented to explain why the lemur lives in Africa, South India and Malaysia.

The hypothesis was seized upon by Madame Blavatsky who insisted that Lemuria occupied much of the Pacific Ocean and was ruled by a master-race with four arms and an extra eye in

the back of the head. It is hard, indeed, to understand how creatures so richly endowed have become extinct.

A later Mu scholar, James Churchward, announced that Lemuria had 65m people of white. Among other students of Mu, George Hunt Williamson, an expert on reincarnation, identified Mary Baker Eddy as having, in a previous existence, been Nefertiti.

All this seems fairly remote from the early exploration of America but it shows that, when put to it, modern fabulists can hold their own with Plato and his account of the Atlanteans in the *Timaeus* and *Critias*.

A more serious authority is the Norwegian Thor Heyerdahl who is both a scholar and an adventurer. But he is concerned, not so much with the peopling of America, as with the diffusion of culture from the southern half of the continent. While others were content to say that it was impossible for the Polynesian islands to be peopled

from Peru, Heyerdahl in his balsam wood raft *Kon-Tiki*, drifted across the Pacific from Peru to Hawaii. It is imprudent to use the word "impossible" to a son of the Vikings.

Whether, in fact, Heyerdahl had proved his case is a matter of some doubt. He has gone on to show that boats made of reeds in the manner of the ancient Egyptians and Sumerians are capable of surprising oceanic voyages.

Did the Egyptians take the idea of the pyramid (a fairly simple architectural concept) to Mexico? Probably not, but Heyerdahl showed that they might have. In doing so, he has brought an element of romance and personal achievement to archaeology.

He has a distinguished place in the gallery of voyagers that Nigel Davies assembles in this admirable account of an immensely confused subject which has, over the years been the playground of explorers, geographers, anthropologists and—all too often—charlatans.

ARTS

Norman's conquest

"Last Autumn's Reith lectures attacking all those red under beds (or pinks under sofas) certainly caused a stir." Thus began a review of the lectures now printed in book form (*Christianity and the World Order* by Edward Norman, Oxford University Press, £3.50, paperback £1.50) by David L. Edwards in the Church Times of March 9. The reviewer's reaction was fairly typical of the shock-waves that have been crashing through the Establishment ever since in a remarkable series of broadcasts Dr. Norman denounced the politicization (his ugly key word) of Christianity, and its identification by many influential church leaders throughout the world with either the values of western liberalism or the categories of orthodox Marxism.

RADIO

ANTHONY CURTIS

Reith lecturer's diagnosis of the sickness within the Church, and particularly within the World Council of Churches, have come from the pulpit of Westminster Abbey and from the head of Amnesty International, Dr. Paul Desrochers, who has described Dr. Norman as "an intellectual Alf Garnett." The Church Times reviewer spoke more charitably of his "fatal preference for dramatic rhetoric... a teacher's vice" while complaining he lacked "an insistence on the exact truth" and was guilty of "the Muzerger syndrome." Rhetoric in the sense of exaggerated language, is not how I would describe Dr. Norman's closely reasoned performance, each point underpinned by documented quotations from the utterances of the exponents of human rights and champions of "liberation theology" in the third world, priests such as the socialist Archbishop of Recife in Brazil, Dom Hélder Câmara, and the Marxist Peruvian Gustavo Gutiérrez.

The most succinct summing-up of the quote under attack came in an outburst by Dr. Norman of a version of the Lord's Prayer, offered by the Reverend Cnaan Banana of the Zimbabwe African National Council, which runs: "Teach us to demand our share of the gold, forgive us our debt, As we demand our share of justice."

Dr. Norman, who is a Cambridge don and an historian, is, he insisted, trying to draw a subtle distinction between political activity (which it is perfectly proper for any Christian to pursue in accordance with his beliefs) and "politicization" which is the Church's surrender to the style and the values engendered by a Western intelligentsia of unbelievers.

This distinction may be valid in theory: in practice it appears to lead Dr. Norman to give his implied support to a great many unpopular causes, such as the policy of Separate Development for the races in South Africa, and the acceptance of the Church on a kind of permanent sufferance in the Soviet Union. Just how difficult Dr. Norman's fundamental distinction is to reconcile with a decent, humane, activist concern to attempt to remedy the more glaring social evils of our time, emerged strikingly during the two hour post mortem on the Reith Lectures last Sunday (March 18). He was joined for this by Metropolitan of Surozh, Head of the Russian Orthodox Patriarchal Church and two theologians from the Third World, Fr. Jean-Yves Calvez and Dr. José Miguel-Bonino as well as Canon Edwards, Dean of Norwich, his Church Times critic, Derek Robinson was in the chair and kept the talk flowing along pertinent lines.

Dr. Norman has a rapid style of disputation and it was remarkable how well those clerics who were not able to use their native languages kept up with him. Even in two hours it was not possible to exhaust the matter. Canon Edwards made several impassioned interventions somewhere in the manner of Watson tackling Holmes at his most cagey: "Good heavens, Edward! Who are these people who are doing these things! Who are these people who are throwing the baby out with the bath water! You must name names." "You for one," replied the great man.

Last Sunday was certainly a bumper night for theology. Barely had started on an hour elapsed after the Norman marathon when we were plunged for another 60 minutes into a composite portrait compiled by Vernon Spraxton of Reinhold Niebuhr—*Timeless Prophet* (Radio 4, UK). This was slightly more "popular" in tone with snatches of "Buddy, Can You Spare a Dime?" to suggest the mood of the Depression in Detroit in the 1920s where he worked as a minister

Photography as a branch of art history is a very young discipline. How much I meditated on that fact as I wandered looking at the 97 photographs on show at Agnews from the collection of the Royal Photographic Society. Julia Margaret Cameron had her Bloomsbury descendants to apostrophe her and Fox Talbot had the mystery of Lacock and invention, but Fenton has suffered too much from advocates who have based their assessment of his importance on his "arranged" reality of the Crimean War. What, I thought, an underestimated artist.

PHOTOGRAPHY

ROY STRONG

Hideously mounted and framed and unimaginatively hung they nonetheless survive buoyed up by the torn cut-velvet walls of Agnews which deserve a preservation order being slapped on them.

The RPS has, of course, this country's most complete holdings of Fenton's work covering the decade 1852-1862 of his activity, some 600 prints in all. It is worth going, even if only to look at the still life. They have what can only be described as hallucinatory sensual quality, huge immaculate prints which transmute the conventional Victorian ingredients of grapes, plums, flowers and fringing into something verging on surrealist fantasy. And yet this is the same eye that could respond so magically to the vision of England as seen in the dazzling series of topographical prints. Drawing on traditions of antiquarian draughtsmanship and the formulae of the painters of the picturesque, Fenton presents us with composition after composition put together with unerring clarity. Fountains, Abbey, Hardwick Hall, Ely, Wells, Windsor Castle, each one is a masterpiece. A *Memento of Fenton* presents us with a reverie in which two girls stand silhouetted within a Gothic arch at the head of a flight of steps. The sun floods in creating an aureole behind them, casting a luminous pool of light in the foreground. It is pure George Eliot.

And yet Valerie Lloyd, who has written the short catalogue, pertinently observes the originality of the man as being far beyond what we have so far understood, his anticipation of the photographers of the American West a decade after and his frequent rejection of Victorian pictorial conventions in response to compositions based on an eye which was responding in abstract and geometric terms. The very act of observing the world through the camera's lens seems to have enabled him to anticipate a vision which is the astonishingly bold sweep of the Long Walk at Windsor or the abstract areas of dark, light and reflection of patterns in the landscape, lake and landscape of the view of the terrace at Harwood House. An exhibition not to be missed.



The Prince Royal, Victoria, and Princess Alice photographed by Roger Fenton.

collection is now essentially a static one. It has always depended on gifts and, therefore, its contemporary holdings are of no real importance. Its dilemma is essentially that of any semi-public body from cathedral to country house that suddenly finds itself burdened with the responsibility of maintaining and making accessible a part of the national heritage.

Decentralisation is in the air because the Science Museum's plans to establish what is referred to as a Museum of Photography in Bradford have also been made public. The Science Museum's role is rightly that of the technology of the art, although by accident it does hold as instances of technique a collection of pictures of Fox Talbot. If this project materialises it will mean the removal from London of yet another important repository of nineteenth century photography plus their technical history to a place very far from the south west.

Two other national museums deserve mention which hold lesser specialised collections, the National Portrait Gallery and the Imperial War Museum. It is there that the greatest pressures exist.

tions which are essentially historic and archival but which also incidentally contain treasures, the former, for example, all Cecil Beaton's World War II photographs. This leaves, to be modest, the Victoria and Albert Museum. The latter has, next to the RPS, the greatest 19th century photographic holdings in Britain. With the removal of the RPS and the Science Museum's collection to the regions this will inevitably take on an even more important role than it already occupies. Following the Metropolitan Museum of Art in New York, the photographic collections of the Department of Prints and Drawings are and are therefore firmly based on a recognition that they are collected as art. And collecting is surely the crux of the problem; as prices in the sale room rocket one is increasingly aware that we are within sight of the end of any possibility of purchasing in quantity what are known as vintage prints.

Alone in this country the V. and A. is making such purchases on a large scale as during the past five years we have filled in our gaps at hair-raising cost. Alone too it is purchasing extensively in the 20th century and contemporary field: one of the five copies of Carver Bresson's complete oeuvre, the works of Bill Brandt, the only holdings in this country of Edward Weston and so on, down to annual selections of work by Royal College students. What is more to the point photographs don't need to be hived off into some building of their own. They are at their most vibrant when they are seen in the visual ethos that created them. The great photographers may have been great technicians but first and foremost they were great artists. How right that their work should go up on the same walls as Turner or Constable.

In other words our homage to Fenton at Agnews and our desire to see the RPS holdings adequately cared for should be food for thought. The photographic problem is not a question of packing off this or that collection or group of artefacts from various collections and dumping them in some remote part of the regions. It is essentially a question of collecting and of now. And it is less the wrangles around what remains of photography from the last century than what remains and is being created in this because it is there that the greatest pressures exist.

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Charles Rosen

On Thursday night Charles Rosen played four Beethoven sonatas at the Elizabeth Hall, all three of the op. 31 set and the "Waldstein." There is everything to be said for presenting the op. 31 sonatas together, and Rosen's account of them was full of fresh ideas, more and older ideas, with which he often seemed to be in uneasy partnership. He made the Allegro vivace of the Sonata in G sprightly and mocking, for example, while his left hand attempted to strangle the second subject. He executed the *furioso* of the Adagio grazioso fastidiously, over an accompaniment which sometimes rumbled and even bumped, and at a tempo which twice lurched forward without apparent cause. The second surface of the Rondo was brusquely ruffled from time to time, disconcertingly but rather effectively.

The lowering atmosphere of the D minor Sonata, the "Tempest," was never permitted to clear, from the deliberately fraught introductory phrase throughout, very nervy Allegro, an Adagio with dry, menacing drumbeats, and a slowish Allegretto whose dis-

consolate refrain grew steadily more distressful. Something of that patient unease was carried over into the E-flat Sonata, in which semiquaver passages kept rushing irritably forward in the Allegro, and all the main material of the Finale was liable to violent accelerations. The humour of the Scherzo was sharp and swift, even bristling. The Allegro of the "Waldstein" Sonata was urgent and mostly lucid, though its pulse rose and fell fitfully. Perhaps Rosen's concentration began to flag at the Adagio molto, for it had little of the sense of an introduction to the Rondo, of course, Beethoven having had second thoughts about his original slow movement. Ungracefully loud, it sounded rather like an abortive project for an independent piece. I have heard Rosen play the Rondo with tighter control: this time the strength of its main portion was impaired by shortness of breath, and the coda was not far from a scramble. Here as elsewhere Rosen kept the lines of the musical argument brightly exposed—but his readings would lose nothing by the addition of a large measure of collected calm.

DAVID MURRAY

Walter Legge

With the death of Walter Legge, aged 72, music loses one of its most astute organisers. Avowedly aiming to form a "Rolls-Royce among orchestras," he founded the New Philharmonia in 1945. He raised the standards of orchestral recording as artistic director of Columbia records, and was adept at discovering the potential of many fine artists, among them

Otto Klemperer, whom Legge was the first to promote on record as a Beethoven conductor. At times Legge could be dictatorial among his colleagues, but his authority was formidable. In later years he sustained a harmonious working partnership with his second wife Elizabeth Schwarzkopf whose career he managed. A.C.

THEATRES THIS WEEK

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WEEKEND CHOICE

SATURDAY—Late Saturday afternoon on BBC2 are a treasure chest of unusual programmes and repeats: today Hit The Note traces the influence of folk songs on classical and rock music; Horizon repeats its over-long study of sugar as fuel; Network shows a farm still run by horsepower; Men Of Ideas repeats its exploration of the ideas of Neom Chomsky; and in Seven To One Derek Jameson, editor of the Daily Express, says I don't put nudes in and I never will.

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TV/Radio

*Indicates programme in black and white

BBC 1

9.30 am Feeling Great! 9.30 Multi-Coloured Swap Shop. 12.30 pm Weather. 12.30 Grandstand: Football Focus (12.35); Ice Skating (1.05) World Ice Figure Skating Champions; Basketball (1.20) Rotary Watches National Championship Final. 1.30 pm News. 2.00 pm Great Britain's Belm. 3.00 pm Dick Francis Remembers outstanding incidents from Altmire's history (2.10); Badminton (2.40, 3.55) John Player All-England Championships: Hockey (3.30) Motor Racing, International Race of Champions: The Oval Final (4.20; Final Score (4.40). 5.15 News. 5.25 Sport/Regional News. 5.30 pm The Hardy Boys and Nancy Drew Mysteries. 6.30 pm Jim'll Fix It. 6.55 Saturday Night at the Movies: "The Last Wagon" starring Richard Widmark. 8.30 pm The Dick Emery Show. 9.00 pm The Dukes of Hazzard. 9.50 News. 10.00 Match of the Day. 11.00 Saturday Night at the Mill. All regions as BBC1 except at the following times: Scotland—5.00-5.15 pm Scoreboard. 5.25-5.35 pm Scoreboard. 10.00-11.00 Sports News and Weather for Scotland. Wales—5.55-6.00 am Teletext.

BBC 2

1.30 am-1.55 pm Open University. 7.25 Saturday Cinema: "Military Policemen" starring Bob Hope. 4.00 Hit the Note! 4.50 Horizon. 6.55 News. 7.10 News and Sport. 7.15 News and Sport. 8.45 Trail Blazers. 9.00 The Book Programme (7.45-8.15 pm, S. Naipaul). 9.30 pm On the Record. 10.00 Trail Blazers. 10.50 News on 2. 11.00 Badminton: The John Player All-England Championships. 11.10 pm Movie: "Cone of Silence" starring Michael Craig. 11.50 am-1.55 pm Open University. 7.25 Saturday Cinema: "Military Policemen" starring Bob Hope. 4.00 Hit the Note! 4.50 Horizon. 6.55 News. 7.10 News and Sport. 7.15 News and Sport. 8.45 Trail Blazers. 9.00 The Book Programme (7.45-8.15 pm, S. 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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY
Telephone: 01-245 8800

Saturday March 24 1979

End of season stocktaking

THE MARKET, at least, seems to harbour no doubts at all. It expects a change of government within weeks, and like the prospect very much. Together with a burst of seasonal weather, euphoria has had little check. Indeed, with large institutional funds to fuel the market, and an almost total absence of hard news to spread a little sobriety, it was the sort of performance one might expect. Strides by statisticians, like those by company officers, are actually popular.

Election fever

It is perhaps unsurprising in these circumstances to recall that it is only last week that the market fell on the announcement that Mr. Callaghan was to broadcast to the country, which initiated the election fever, and that the most important event since then has been nothing to do with politics and little to do with the market. The Government actually sold out another top stock, and the funding programme is now clearly complete for some weeks. The first election rumours found a market still uncertain about its own outlook; the second found a market free of this constraint.

Unfortunately views of the future must take more into account than the weight of funds seeking investment (though that in itself is increasingly seen as a bullish factor). Not even the fact that the City has returned to its old political allegiance means that a Conservative government can work miracles. It is a time for stocktaking rather than hats in the air.

The most recent figures for borrowing, money supply, employment, and even retail sales are all heavily distorted by labour disputes, and the trade figures, which would be equally distorted if we knew them, have vanished altogether because of another. All the same, the broad picture is clear enough, as we were reminded earlier in the week by the OECD's annual survey of the UK economy.

That assessment offered nothing to celebrate. It reminded us that excessive wage increases, even if they do turn out to be slightly less excessive than last year, have done lasting damage to competitiveness and thus to growth. Inflation rising to double figures, non-oil growth falling to less than 2 per cent, and probably rising unemployment is now the consensus view. In spite of this dreary outlook the OECD recommended tighter fiscal policy—a view which we strongly support.

In the long run, this commitment to a progressive squeeze against inflation offers the best hope of stability and recovery. It will create a difficult and challenging climate in which the efficient may actually benefit

from reduced inflation and a relatively low-pressure home market, while the inefficient find the going unbearably hard. That is certainly better for our ultimate health than protecting inefficiency through trade barriers, currency depreciation or subsidy; but no one can suppose that the process of transformation will be easy.

It will not be easy either to restore rational wage bargaining. The disciplines of the market may well be helping in manufacturing industry, exposed as it is to foreign competition; that is why the big problems this year have emerged in the service industries, both private and public, which are relatively or completely sheltered. All that can be tried is different blends of cash limits, persuasion and cajolery.

These are the real problems which a Government of either party must face, and on many of the issues we have reached something like a political consensus. Labour in office (though possibly not in opposition) is as firmly committed to the basic monetary discipline as a Conservative Government would be. The rhetoric about wages is different, and Labour has offered a dangerous hostage in its commitment to the idea of comparability, a question-begging notion which only inflames expectations; but after the unequal effects of three years of norms, which held back public sector pay, there are no easy answers. Public sector pay is due to catch up to a greater or lesser extent, and that is bound to be a strain on revenue. A tighter fiscal policy in these circumstances cannot be combined with an immediate assault on the overall level of taxation.

None of this means that there is nothing for an incoming Conservative Government. If indeed we are to get one in a matter of weeks, to do. It does mean that any initial moves will have to be cautious and balanced. Lower direct taxes are likely to mean higher indirect charges. Cuts in some public programmes may be balanced or overtaken by increased spending on security.

Reform of housing

Some technical and regulatory changes would certainly be helpful, and the reform of housing law, as an end to arbitrary price controls, to dividend control (which would enable successful companies to make greater use of equity finance), and an easing of exchange controls (which would make it possible to hope for a stable pound rather than one which rises against the realities). The result will be an improvement in incentives and in confidence—a soberly encouraged prospect. But the basic realities which Mr. Callaghan has had to confront in the past two years or so will not be changed by an election.



The new and the old. Kirkby's vandalised estates have totally lived up to Liverpool's fears, and the mythical birds on the Liver Building brood over magnificent buildings... and empty docks.

THE RETURN OF THE NATIVE

PHILIP RAWSTORNE, IN LIVERPOOL

A new, anguished Mersey Sound

THE Mersey Sound has become distinctly dispirited. The couple of decades since the strange euphony of the Beatles and the hundreds of Liverpool groups which strummed hopefully after them. What is emerging now sounds like something between a bellow of rage and a cry for help.

Returning to my native Merseyside after so many years, it is not difficult to understand why. Some scenes are unchanged: Southport still trips primly towards a distant sea, skirted by the huge sandhills on which they align the silent Desert Song. Some changes cause no surprise: Kirkby's vandalised and bleakly sullen estates have totally lived up to people's fears.

Merseyside has no real identity. It is an outline on a map, drawn without much geographic sense only five years ago in the hope that somehow its disparate features would coalesce into a recognisable region. What disturbs many now is the character that is being stamped upon it: a tea-saucer's streak of near-violent militancy.

Essentially the traits are recognised as those of Liverpool where business and brutality long lived side by side; but Liverpool has changed too.

The city has been stranded by the receding tide of prosperity; scoured bare here, littered there with the accumulated detritus of its past. The mythical Liver Birds brood over the same magnificent buildings but on a waterfront that is unnaturally quiet and slowly stagnating. The gusty grandeur of St. George's Square, the Church Street precinct of modern shops which frames the Georgian elegance of the Bluecoat Chambers charity school, the cathedrals—all these cannot divert the eye from the sordid and dingy streets that surround them.

The worst of the old slums are gone; but Victorian stabbiness and more recent dereliction detract from the brighter new

housing. Liverpool drew its life from the port, crammed itself with the industries that serviced it and were served by it. Even a seaman's meat-and-potato stew called "Lobscouse" gave the city's people and their bronchial accent the generic name of "scouse".

Trade with the Americas lifted the port at one time to a position greater than that of London, but commercial decline had begun long before Britain turned to Europe and the Common Market. Now Liverpool is simply in the wrong place at the wrong time to have any real hope of regaining its past eminence.

'Never been Luddites'

The port has been rationalised, seeking a smaller but more stable base in its new container facilities and its grain and timber trade. Half of the 20,000 dockers, whose belligerence gave Liverpool trade unionism its reputation for militancy, lost their jobs in the 1960s. Since then more than a third of the remainder have gone. In the last five or six years, only three days have been lost in industrial disputes on the docks.

Jimmy Stiles, one of the dockers' leaders, says: "We have never been Luddites. We have always been ready to co-operate. We are just never prepared to accept exploitation. There have never been more strikes in Liverpool than elsewhere, but they have been more determined."

Other trade union leaders in the area claim fiercely that this is the attitude which they now take in the face of the recession that has swept from the docks over the whole city.

In 1961-71, the number of jobs in Liverpool fell at an accelerating rate from 401,000 to 325,000—88 per cent of the jobs lost were in the inner city area. In the next four years another 17,000 jobs were lost; 18,400 in the following year. Last year about 14,000 more disappeared. Population declined in step with employment. Between 1968

and 1971 93,000 people left the city. Fifty thousand more followed them in the next five years. Most of those who pulled up their roots were the younger and the skilled. Some who left did not go far, settling in other parts of Merseyside and the new towns in peripheral Cheshire and Lancashire. But the overall effect has been to reduce Merseyside's population and its jobs by 100,000 and to increase its unemployment from 15,000 to nearly 90,000.

Merseyside's total unemployed last month was over 84,000 with 59,000 of them in Liverpool. One in nine of the working population is out of work; in some small pockets the proportion is as high as one in three. Liverpool's commercial decline has been accentuated by the national recession. This has led to a shedding of labour by some of the largest manufacturing companies which are relative newcomers to the area. A vicious spiral has developed as the shrinking employment base perpetuates the lack of skills which in turn prejudices new investment. Last night one of the area's biggest employers, British Insulated Cables, announced that its Kirkby factory would close inside a year, with the loss of 650 jobs.

Thirty thousand have been out of work for more than a year. A quarter of the unemployed are teenagers and 3,500 of them have never had a job. People talk in Liverpool now of "hereditary unemployment". In many schools those about to leave are shown how to fill in social security forms, a depressing if necessary precaution against what awaits hundreds of them.

With this background, and that of a large amount of inadequate housing, the social consequences have been inevitable. Liverpool is again engaged in the same sort of struggles which occupied it at the turn of the century. Throughout its history it seems to have swung between such extremes: the pioneering of child welfare milk when the city had one gin-shop for every 40 inhabitants; the appointment of the country's first medical

officer when 14,000 of its people lived in squalid cellars.

Now its crime rate is the worst in the country though showing last year an encouraging drop of 10 per cent. However, crimes of violence rose by more than 16 per cent. Liverpool's police—the first to wear rubber-soled boots on night patrols—have a reputation for tough law enforcement. But Mr. Ken Oxford, Merseyside's no-nonsense Chief Constable, sees the role of his force now more as a social agency. A lot of effort has been put into easing traditional antagonisms towards the police and involving the police in the life of the community.

The city is also spending about £20m a year on personal social services. Nearly 300 social workers—who ended a five-month strike this week—cope with a crushing load of cases of stress and neglect. More than 1,900 children are in care; the rate of mental illness is high. It is said that today Merseyside's "socially disadvantaged" experience more isolation and less tolerance than the rest of the community than in the worst years of the 1930s.

Police and social workers alike look with varying degrees of pessimism to the politicians and the planners to solve the basic problems.

More jobs needed

The Government has poured £400m into Merseyside's special development area since 1974. It is estimated to have saved 40,000 jobs and created half that number of new ones. The industrial training programme now covers some 6,000 workers a year.

But if the planners' targets of stabilising Liverpool's population at 1m and that of Merseyside at 1.1m in the 1980s is to be achieved, 75,000 new jobs must be created.

With the environmental regeneration that must accompany it, that would require an

estimated public investment of £1bn and an additional £2.5bn from the private sector.

In such a context, the political wrangling among city councillors this week about whether to cut from the rate looked cynically irrelevant.

Under the pressure of its problems, it is easy to overlook some of Merseyside's assets. It still has many successful companies, willing to back their confidence in its future with new investment—Ford's £200m at Halewood, £75m at Shell Chemicals, £70m at Pilkington's. The total of investment commitments made last year was over £500m. The competition for new industry is keen.

As Merseyside County Council's planners say: "There are no easy solutions: regeneration will be a slow and difficult process, requiring patient and consistent commitment for many years. It can take place if there is a will to try every means available."

Though some of Liverpool's old splendour has drained away—"God knows what would have happened if we hadn't got the best two football teams in the country"—that will seem to be there. Ambitions have been scaled down. Spectacular plans for Liverpool's city centre have been whittled away. Trevor Jones, leader of the controlling Liberal group, says: "The city had become a mecca for makers of over-ambitious architectural models."

Hopes are focused now on the plans of the inner city partnership of local authorities and the Government which will spend £40m over the next three years on clearing the derelict heart of the city, building advance factories and bringing the small businesses back.

A £3m "operation clean-up" this year is aimed at improving the general appearance of the city; a £50m housing programme will bring more lasting improvement to the quality of life. Some political friction threatens to obstruct the tasks that have to be performed. The county and city councils are at

odds over the construction of a £40m inner ring road and the development of the 400-acre disused South Docks.

Sir Kenneth Thompson, chairman of the Tory-controlled county council, sees these projects as catalysts for the city's commercial revival. Members of the city council charge him with "the pursuit of whims."

There is little sympathy in Liverpool for the county council's wider responsibilities and interests; for projects such as the Sankey Valley linear park near St. Helens or the conservation of the Sefton coastlines.

So the city is inclined to go its own way, retaining its separate industrial development office and refusing to get involved in the county's vigorous and better-funded economic development office.

The accolade from Ken Dodd

At least these divisions have had happy results in an area of Liverpool life where the old vitality seems as strong as ever—the theatre. When, like so many before and since, the London-based Theatre chains withdrew from the city, John Last, chairman of the county council's arts committee, rescued the Empire and the city council with a great deal of help from Ken Dodd, the Liverpool comedian, saved the Royal Court. Merseyside's cultural life, with five live theatres patronised by more people than all Anfield's football terraces, shows no sign of flagging.

When Manchester once claimed to have fostered 18 pioneering initiatives, Liverpool responded by totting up more than 400 "firsts" for the city from co-ownership housing and public washhouses to the use of goal nets in professional football. With all the pressures on Liverpool, it will need the same innovative spirit now as well as the aggressive energy that went with it in the past. No-one should be surprised by a bit more noise from Merseyside.

Letters to the Editor

Comparability

From Mr. R. Chester
Sir—What the proponents of comparability exercises seem to overlook is that the content and responsibility of any job is never static. It is always changing, either to cope with new needs and pressures from within and without the organisation, or (in the better organisations) as part of a deliberate attempt to improve output and eliminate non-productive work.

This is as true of managerial and clerical jobs as it is of manual work. Consequently any attempt at comparability (particularly using the pseudo-mathematical technique of job evaluation) is ephemeral and like trying to fit a dinner jacket to an amoeba.

R. J. Chester
32, The Crescent, Darras Hall, Ponteland, Northumberland.

Elections

From the Liberal Prospective Parliamentary Candidate for Halesowen and Stourbridge.

Sir—Two cheers for Sir James Goldsmith (Page 8, March 21) for using his speech at the Institute of Directors' convention to highlight the sham democracy in this country. He misses my third cheer because his proposal for primary elections to give constituents more choice when selecting their MP by getting them in at the candidate selection stage, is not nearly as effective as opening the electoral system up to proportional representation using the single transferable vote.

This excellent system allows a wide selection of people of all party labels and none to stand for election and as such can take away the power at present yielded by small groups of people in "smoke-filled rooms" of political folklore, who at present all too often constitute selection committees of the parties.

The single transferable vote also ensures that the final composition of the group of elected members who take their seats at

Westminster (or in Europe, or the local council) more truly reflect our point of view than they do at present. This means greater stability and continuity of Government, no more dramatic swings to extremes of left or right—unless that is actually what a majority of us want; and so a healthier climate for business to grow and prosper. Perhaps Sir James would like to join in the campaign for this excellent voting system with all the benefits it would bring for business.

Christopher Harvey,
1, Farfield,
Kiddersminster,
Worcestershire.

Engineers

From Mr. J. Stone

Sir—You have printed many letters complaining of the lot of engineers and scientists, the latest from Mr. C. Johnson on March 21. He contrasts the increase in accountants with cuts in R. and D. Increased complexity in tax laws and requirements for information explain much of the need for more accountants, but the alleged reduction in R. and D. has still left needs for many engineers, as your situation vacant columns will show.

The general complaint is that enough engineers do not reach the top echelon. In fact, there is no reason why engineers as such should reach the top, if by that we mean general management, any more than should those with a background in sales or finance. Top managers require much more than training in a single discipline, and it seems clear that the most difficult sector in industry now is that of industrial relations, in which engineers deal with no special advantage.

From long experience I judge training in engineering to be at least as good a foundation on which to succeed in industry as any other. There is a shortage of good managers in this country and others, and the engineer of ability who troubles

to equip himself with the necessary broader knowledge, has the personality to provide leadership and the will to succeed will do so as often and as far as anyone else, and others from different disciplines will also require these attributes.

There is no dearth of engineers in top positions in British industry, but companies run by engineers are neither more nor less conspicuously successful than other companies, because successful companies are run by people who appreciate and balance all facets of the business, of which engineering is only one, albeit an important one.

I suggest we now have less waiting from those who think their calling is the reason for lack of success. The fault is more usually less in our stars than in ourselves.

J. W. Stone
39, Ringsfield Road,
Beccles, Suffolk.

Accounts

From the Editor in Chief, The Accountant.

Sir—As you might expect, we have read with great interest of your survey of major European companies' annual reports and accounts (page 7, March 20).

For the past 25 years we have made an annual award to the two listed UK companies who, in the opinion of a distinguished panel of judges, have produced the best annual reports. These awards take the form of two pairs of silver spoons, designed for use in boardrooms: one is presented to a large company, the other to a small one, but they are of equal merit.

Two of the UK companies listed in your top ten have won the awards. These are ICI, who won an award in 1970 and British Petroleum, winners in 1972.

You may also be interested to know that the Stock Exchange has accepted our invitation to become joint sponsor of the awards, which will henceforth be known as The Accountant-Stock Exchange Annual Awards.

Judging for the 1979 awards is well advanced and we hope to publish the names of the winning companies next month. The awards will be presented by Sir Kenneth Cork, the Lord Mayor, at Mansion House on May 15.

Peter Gee-Heaton,
Lee and Co. (Publishers),
151 Strand, WC2.

Patents

From Mr. P. Cole

Sir—Dr. A. H. Hermann, your legal correspondent, reported (March 15) a situation concerning the procedure for enforcing patents which is deserving of public consideration and debate. The action between American Cyanamid and Eibicon is well known for its interlocking proceedings, but it is less well known that the main action was decided at first instance last year after a hearing which lasted about six months.

It would reasonably be expected that a patent requiring this amount of the Court's time to adjudicate would be of abnormal length and complexity. Anybody who has ever researched patents in the polymer field, however, and then looked up the particular patent involved in the American Cyanamid case cannot fail to be impressed by its brevity and comparative technical simplicity. Brevity and simplicity are also hallmarks of the patent involved in Conder International v. Ribbing which was one of the subjects of Dr. Hermann's article. If it takes months of Court time for the adjudication of patents of such simplicity, the rules under which the adjudication is carried out plainly require reconsideration. This fact was acknowledged in 1970 by the Banks Committee (Cmd 4407) but like so many recommendations of Government committees, nothing has ever been done about it. Indeed, decisions last year concerning the excusability of unreasonable delay in the conduct of a patent action, and also concerning the admissibility and relevance of experi-

ments notified to the Court at a late date just prior to trial of the action both represent retrograde steps.

There are two ways in which High Court procedure could, with advantage, be simplified and which it is suggested would reduce the length of patent litigation without prejudicing the ability of the Court to do justice between the parties. Instead of presenting the technical facts to the Court by means of oral evidence, it is suggested that in the first instance technical evidence should be presented in writing as is now the practice in writing Office opposition proceedings. Such evidence could be reviewed by one of the hearing officers within the Patent Office to ensure its technical accuracy. This would, of course, in no way prejudice the right of the other party to cross-examine any deponent about the evidence which he has submitted.

The second area in which reform is suggested is in the way in which experiments are conducted and demonstrated to the Court. In a number of instances considerable time has been taken up with scientific experiments whose relevance to the outcome of the proceedings turns out to have been marginal. The results of scientific experiments are best presented by means of written evidence, and if the other party wishes to dispute the accuracy and reproducibility of the results obtained then the matter should be scrutinised carefully at a preliminary stage to ensure, so far as possible, that the time needed to resolve the dispute will not be wasted.

Somewhere a balance must be struck between the right of litigants to ventilate the full range of issues in dispute and the public interest which requires that the time of the Patent Court should not be monopolised for extended periods by disputes whose length owes more to over-elaboration and the intransigence of the parties than it does to the legal or technical issues involved. It is suggested

that an axe could and should be applied to many of these disputes to cut down the range of issues involved, and no injustice to the parties would thereby be occasioned.

F. G. Cole
10, Mayfield Close,
Surrey.

Wealth

From Sir James Goldsmith

Sir—Professor Medlik (March 20) refers to a speech that I made to the conference of the Food Manufacturers' Federation. Professor Medlik suggests that I attacked the service industry as not a producing wealth. I am afraid that Professor Medlik cannot have read my speech. May I quote directly from it: "The productive sector that is to say industry, commerce and agriculture." Otherwise I agree entirely with the points made by Professor Medlik.

(Sir) James Goldsmith,
65-68, Leadenhall Street,
EC3.

Losers

From Dr. W. Grant

Sir—Mr. Charlton (March 21) is not "non-controversial" as he believes. If academics take no interest in industry, they are accused of neglecting the wealth-producing sector. If, like Professor Clegg, they take a serious interest, they are then told that they have nothing to contribute.

Perhaps academics should be used by now to losing both ways. Social science academics in particular are fitted into a Left-wing stereotype by the Press at the same time as they are accused by their students of being bourgeois ideologists. "Knocking" academics is a popular sport among your correspondents. The "down to earth" point I am making to men like Mr. Charlton is that their outbursts do little to encourage academics to point their abler students towards a career in industrial management.

(Dr.) W. P. Grant,
194, Rugby Road, Leamington.

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Second thoughts on a \$157bn question

BY DAVID BUCHAN, IN WASHINGTON

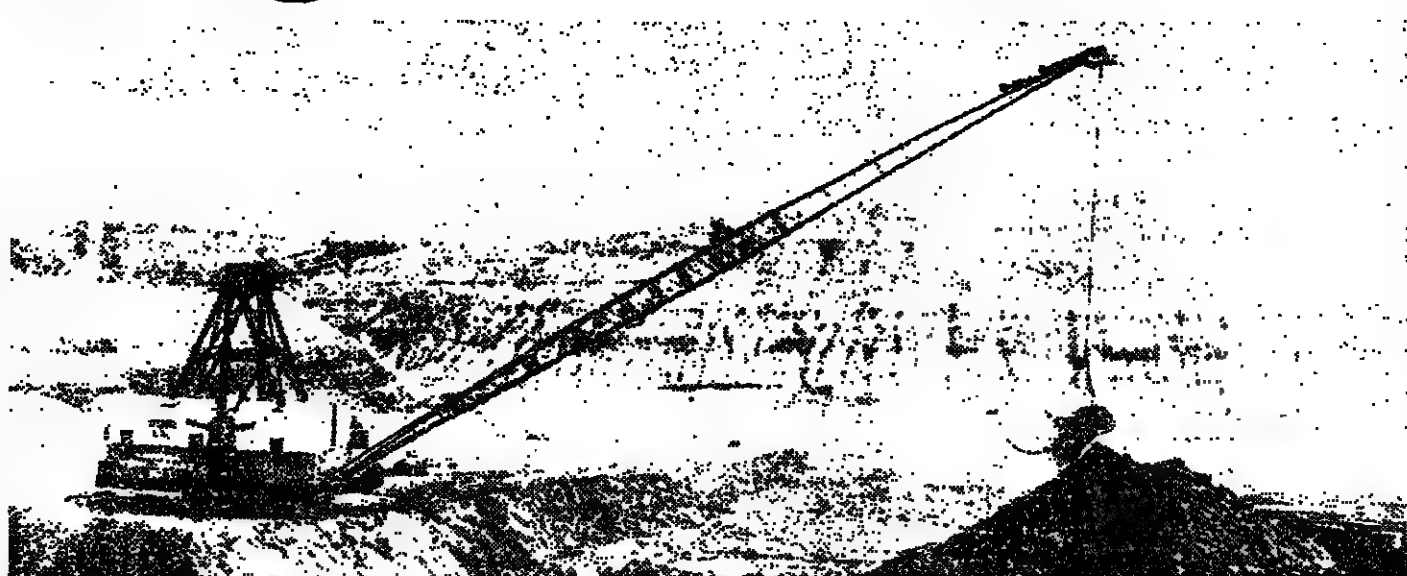
RD OIL of Ohio is not in the cleaning but if it ever builds a \$1bn oil pipeline from California to Texas, it Part of the price that Environmental Protection (EPA) demanded of tolerating the fumes pipeline terminal and would give off into the California air was oil company pay for of pollution controls ber of Los Angeles dry

PA says this "offset" which helps to accom- economic growth with- er drying the air, is a flexible approach to a required under the act.

however, like many companies, complaints less is being hopelessly- iled in the widening- elations. To under- point, it recently an- it would drop the pipeline project. If largely a bargaining nearly succeeded - in Administration and the authorities have now to help the oil com- in the last two of the ermits needed for the and Sohio is recon- is decision.

there is a new mood ntion to weigh more the benefits of environ- les against their econ- a mood that has put ntalists on the defen- ad some business- ons, and caused- its in the regulatory- use their calculators- omulating new rules- ling the drive for ef- ficiency in regulation- harley, Schultze, who- White House chairs- sident's Council of- Advisers.

ultze says the Carter



Strip mining—companies object to new "cookbook" instructions for every stage of land reclamation.

it would have been without them. It forecast that the difference by 1986 would be about 3.6 per cent.

Abolishing environmental regulations thus would at most knock 0.3-0.5 per cent a year off the increment of the index, according to the Data Resources study. A greater impact on consumer prices could be achieved by deregulation of a different kind, doing away with the rules that protect certain sectors of the economy from free competition by limiting price-cutting, market entry and so on.

The Carter Administration has made a start on this, with a particular success in the airline industry, aided and abetted by Mr. Alfred Kahn, who was chairman of the Civil Aeronautics Board before he became Mr. Carter's inflation guru. The Administration has hinted it may try to lower trucking and rail rates in the same way as air-

line fares have been cut. But the economic regulatory agencies in the U.S., such as the Interstate Commerce Commission and indeed the C.A.B. are quasi-independent of the Government, and often hard to move without legislation. The environmental agencies, by contrast, such as the EPA, the Occupational Safety and Health Administration, or the Labour and Agriculture Departments, come under the executive's wing and are thus more malleable.

Mr. Schultze and his fellow government economists worry that each new environmental regulation tends to give the wage-price spiral a new twist. Benefits of regulation, such as cleaner and safer work conditions, are often less tangible to workers and unions when they reach the bargaining table than costs that are immediately reflected in higher prices. Because of higher prices they demand higher wages. Mr.

some very nasty forms of waste, is in the process of losing 20 per cent of its companies and jobs because of pollution laws.

The impact of environmental regulations sometimes flies in the face of other national policy goals. The Detroit car industry has argued that it can best meet the 1980 fuel economy standards by building more diesel cars. But diesel fumes are dirtier and smellier (but not necessarily more harmful) than petrol and make the exhaust emission standards harder to attain.

A second classic dilemma centres on coal, another dirty substance, but also a linchpin of President Carter's energy policy. To cut oil imports, Mr. Carter has called on the U.S. coal industry to produce 1.2bn tons a year by 1985, more than double the record 680m tons it mined in 1977. But legislation passed in 1977 restricts how coal may be mined and burned. Power companies would prefer to use low-sulphur coal to spend less on devices that must scrub the sulphur out of the coal smoke. But coal that is low in sulphur is also to be found in the western U.S. It is close to the surface, must be strip mined, and hence comes under strict environmental controls.

This Catch 22 is made worse, according to the EPA, because pollution controls on coal plants, such as gas scrubbers and cooling towers, use about 7 per cent of a power plant's electrical output. Cleaner cities and lungs may, however, make the price worth paying.

The Administration's line, as set out by Mr. Schultze, is that environmental standards should be set no higher than the public health, safety or interest demand. The results in the past 12 months have included the relaxation of the standard on smog-causing ozones in the air, a con-

Weekend brief

ig

the news coverage of lations of Dr. Eschel the former South Information Secretary, ad to focus mainly on et that they will or been on the Nationalist ent of Mr. P. W. Botha.

in human terms, at intriguing to consider- ma of Dr. Rhoadie him- intriguing, indeed, that- be surprising if some- tier were not even- ing the Muldergate- a fictionalised block- th Dr. Rhoadie as the- racter.

emma, as I see it, is- does our hero/villain- that matter, what does- winning would look- judge from his tele- interview, earlier this- seems unlikely that he- wants to inflict wanton- in the South African- ince he has spent his- professional life serving- ne, and still claims to- d in its best interests.

teless, it is clear that- die and the South- Government are in a- ar or potential war. A- out for his arrest, on- of fraud and theft, and- die evidently believes- is some danger that- a African secret service- certain circumstances- have him assassinated.

is part has, or claims- documents and tape- s which are now lodged- European banks, but- ould be released if any- ppened to him. In- rds, the documentation- source policy for his- safety.

the novelist, the out- id does not know the- of Dr. Rhoadie's hand,- possible that the South- government is still not- ure. Does he have con- of damning documen- of the involvement- of Vorster, the former- minister and now serv- stage (depending, of- on the conclusiveness- of his possession), Dr.'s- personal testimony- become stronger in a- court of law than his- its and tape-recordings.

there could be a plea- e he could feel his life- e more at risk.

ocally, therefore, it is- ble that Dr. Rhoadie's- urse might be to release- evidence "immediately- ig everything he knows- ould cause the maximum- to the South African- hment but it ought to- rational basis for Dr.'s- fear of his assassina- There would of course



Rhoadie: hide and seek.

remain the danger of a revenge killing.

Dr. Rhoadie himself seems to be pursuing two contradictory courses. For while he describes the documentation as an insurance policy, he appears to have tried to sell it for \$200,000, according to some reports. It is possible, of course, that he failed to divvy any of his secret information Department funds into bank accounts in his own name, and needs money to live on. But perhaps he is uncertain of the long-term value of his insurance policy.

Non-pressure group

With the real beer cause amounting almost to a religion these days, it is not surprising that Penguin Books, with their broad coverage of matters theological, should put out a book on the subject. The surprising thing is that they didn't do it sooner since their knack of producing a useful volume at the time a topic reaches public interest is sometimes uncanny—for example, the Penguin Book of Kites three years ago.

The Penguin Guide to Real Ale Beer was launched in a Covent Garden pub the other evening, with a selection of esoteric and praiseworthy brews for thirsty journalists to choose from. Not a pressure pump in sight, of course.

The author is Michael Dunn, 30, who has been closely involved with CAMRA (the Campaign for Real Ale) since its early days at the turn of the 1970s, when the wood veneer and piped music invasion of British saloon bars was at its height and real beer breweries were falling like pub skittles.

Dunn turned out to be no back-slapping hearty with a beer belly, but a studious, bespectacled research officer working for the Department of the Environment—in the Clark Kent mould. However, like Clark Kent's alter ego, Superman, he has been highly active in putting the world to rights, at least so far as the quality of British beer goes.

He admits that his book is part of an angry reaction by people to the threat to the survival of beer, stemming from "the

visits even have the opportunity to try on clothes of the period to get a real feel for the past.

The museum, which was the brainchild of two Americans who contributed parts of their own collection to it, is the only one of its kind outside the U.S. And it is very much in the tradition of great American museums like Williamsburg in Virginia, Winthertown in Delaware and Stourbridge in Massachusetts.

These are part exhibitions and part re-creations of particular periods in American history. The American founders of the museum wanted to do the same in England albeit on a much smaller scale.

Since 1961, when the museum formally opened, the collection has grown steadily and each year a large crate full of gifts from American Friends of the Museum arrives in Bath. Indeed the museum is almost at the point where it is running out of space to display its new acquisitions.

Apart from its perfectly furnished rooms the museum sketches the history of the U.S. with a series of special displays about various ethnic groups who have contributed so much to the unique quality of American life. These include the American Indian, the Germans who settled in Pennsylvania and the Spanish colonists in New Mexico.

A centerpiece is a map that shows the discovery of the West. And in a corner much frequented by children full-size cowboys settle down to their evening "chow" to the accompaniment of tape-recorded crooning. There is also a tepee, and an 1830 wagon of the type that crossed the good collection of silver, pewter and glass, the museum is particularly proud of its collection of patchwork quilts and its gallery of Folk Art housed in converted stables a little way away from the main house. Early American art, long neglected even in the U.S., is now much appreciated on both sides of the Atlantic and it is a fine exhibit.

Bath itself, of course, is especially popular with American visitors and some of them make their way to the museum. But the vast majority of its visitors are English and most of them come away aware at least of the vastness and diversity of the United States.

The museum also has a lesson for others in Britain. Wherever possible, despite the small space that it occupies, it does seek to involve people who visit it. It is refreshing to see so few glass cases with captions that are almost impossible to read. And it is a reminder that the Americans run some of the very best museums anywhere in the world.

Last year nearly 100,000 people crowded into the museum which is open daily (except Mondays) from 9.5 pm in the period from March 31 to October 28. Educational visits and special adult tours can be arranged at other times.

Fly path

Owners of radio-controlled model aircraft may already be aware that scientists with the Central Electricity Generating Board have begun to use such models to study more closely the smoke plumes from their 600-ft stacks. But they probably do not know how interested the Army is becoming in using a radio-controlled "chopper" to take a peek at a battlefield perhaps many miles away.

Later this spring two British

companies will be exhibiting a helicopter called "Wideye" at a meeting of the Association of Unmanned Vehicle Systems in San Diego. Wideye is much the size and shape of a beer barrel, fitted with twin co-axial rotors, "an aerial lawnmower," as one electronics man describes it. It weighs about 80 kilograms and stands about 6 ft tall.

It is the brainchild of Westland Helicopters and Marconi Avionics, born of the Army's problem that it has artillery today with a range significantly greater than any accurate means of gunnery. Wideye will take off from the roughest terrain, to bear a television camera right above the battle.

Basically Wideye is a tank-spotter. Safe behind friendly lines sits the pilot, flying his chopper through a computer programmed to stop him from making silly demands of his machine. For example, it will stop him from putting it into a stall, claims Vic Prior, Marconi's man responsible for the electronics. Beside the "pilot" will sit a more senior soldier, whose job it will be to interpret the TV image into instructions for the gun or mortar crews.

For the first time, Marconi says, the avionics (aircraft and electronics) has overtaken in value the cost of a flying machine and its powerplant. The company is responsible for Wideye's electronic payload, and for the truckload of control systems and data processing to bark it up.

But Westland's role is not to be sniffed at. The chopper is designed to fly quietly—in relation, of course, to the noise of the battle—and to be almost undetectable by radar. And even if detected, its designers say it will be extremely hard to track.

Wideye is one of the first of a new type of "smart" flying machine called remotely piloted vehicles (RPVs) to be developed in Britain. Since last summer, when it first flew, its inventors have demonstrated it to the Army. In San Diego they will have a chance of comparing it with rival American schemes for reconnaissance, such as fixed-wing RPVs.

Economic Diary

TODAY—Mrs. Margaret Thatcher Opposition Leader, addresses Conservative Central Council, St. John's Hotel, Solihull.

MONDAY—Trades Union Conference—Labour Party Liaison Committee meets. House of Commons debates Defence Estimates. White Paper and motion on redundant mine-workers concessionary coal order and on miners' pensions scheme order. Ministers of the Organisation of Petroleum Exporting Countries meet. Geneva. Two-day meeting of EEC Agriculture Ministers opens. Brussels. TUC finance and general purposes committee meets. Congress House.

TUESDAY—Debate. In Israel and Egypt expected to sign peace treaty. Washington. Dr. Kurt Waldheim, United Nations General Secretary, addresses Royal Institute of International Affairs, London. German bankers' convention opens. Bonn. Mr. Len Murray, TUC general secretary, speaks on the coming first pensioners' convention. Congress House. Details of Post Office "Prestel" public viewdata service.

WEDNESDAY—Debate. In Commons on Conservative motion of no confidence in the Government. TUC general council meets. Congress House. Meeting of Labour Party national executive committee. Transport House. Statement by Clothing Export Council on export targets in the 1980s.

THURSDAY—Edgell by-election. Commons debate on White Paper on Broadcasting. Statement by National Housebuilding Council on 1979 prospects. International Energy Agency governing board reviews plan to cut oil consumption by 5 per cent. Energy Trends publication and stock changes (4th quarter—final). Department of Employment Gazette will include unemployment (February—final); employment in the production industries (January); overtime and short-time working in the manufacturing industries (January); and stoppages of work due to industrial disputes (February).

FRIDAY—Mr. David Steel, Liberal Party leader, addresses Welsh Liberal Party on eve of conference, Rhyl Town Hall. Mr. Denis Howell, Environment Minister, speaks at Association of Professional Executive, Clerical and Computer Staff conference, Blackpool.

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THE M&G GROUP

UK COMPANY NEWS

BIDS and DEALS

Newman-Tonks profits near £1m in first half

For the six months ended January 31, 1979, Newman-Tonks, the metal hardware group, lifted turnover from £10.46m to £14.85m, and profits from £670,000 to £962,000 before tax of £500,000, against £348,000.

To reduce disparity, the interim dividend is lifted from 0.5p to 1.5p per share, and provided to continue at the present level, a maximum permitted total payout is forecast.

For the year to July 31, 1978, a total dividend of 4.0535p was paid from pre-tax profits of £1.1m.

The directors say that trading profits could have been increased by more than £200,000 if the group had not suffered a strike in the engineering division during the whole of November, 1978.

The level of trading for most companies in the group is encouraging and provided there are no further industrial disputes, the outcome of the year's trading should be satisfactory.

● comment

Assuming the combined first time contribution from Eonka (six months) and Rothley (one month) is roughly £100,000 more than the £200,000 exceptional strike debit, the underlying pre-tax profit increase at Newman-Tonks is probably around 30 per cent. Orders for both engineering and hardware products are currently much healthier than in the recent past and following some major capital spending over the last few years, the hard-

ware side is now beginning to show a decent return. The overseas interests, particularly Australia, have also turned in good performances and thanks to the impact of a new floor closer South Africa should come through well in the second half.

The most important development, however, is the acquisition of Rothley which for the first time provides an entry into the booming DIY market. This, in fact, could be a sign of things to come. Newman-Tonks generally doubles its interim profits in the second six months and on this basis and adding in something extra for Rothley (around £0.5m in a full year) it will be disappointing if the group does not reach £3m. The shares at 82p are on a prospective p/e of 8.4 and yield 8.3 per cent.

Pifco marks time at halfway with £0.5m

TAXABLE profits of Pifco Holdings, the electrical appliances group, were virtually static in the half-year to October 31, 1978. The surplus stood at £501,000, against £473,000, and included so it is impossible to establish a trend for margins which are being affected by wage and raw material increases. It is constantly introducing new products and is currently spending money examining whether there are applications for micro-chip technology in some appliances.

The Board anticipates some progress for the full year. For the whole of last year the group turned in pre-tax profits of £1.42m (£1.37m).

The interim dividend is lifted from 0.85p to 0.99p net. The total payout last year was 3p per 20p share.

● comment

Electrical housewares, battery operated products and personal care appliances such as hair driers appear, from Pifco's half year figures, to have missed the

consumer spending mini-boom of 1978. With a 6 per cent profit improvement in the first half, the company is plodding towards yet another record final result. No sales figures are disclosed so it is impossible to establish a trend for margins which are being affected by wage and raw material increases. It is constantly introducing new products and is currently spending money examining whether there are applications for micro-chip technology in some appliances.

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Rockwell raises proposed Wilmot offer to £24m

BY JOHN MOORE

Rockwell International of the U.S. has increased its indicated offer for Wilmot from £20m to £24m.

The move, announced last night, came during a day when Rockwell, which has interests in aerospace, electronics and engineering, acquired 29.98 per cent of Wilmot's shares in the stockmarket.

Rockwell's advisers said last

night 115p had been paid for the stake. The price which Rockwell paid for its holding is to be offered to other shareholders who hold the balance of 70 per cent of the Wilmot equity.

Wilmot, an engineering group with large interests in motor component manufacturing, has been in talks with Rockwell since last December. But when Rockwell mooted a 95p per share offer earlier this week it was rejected by Wilmot as "wholly unsatisfactory."

European group may take stake in Lonrho business

BY ANDY TAYLOR

Lombard, the international trading and industrial conglomerate said yesterday that there was a possibility that a major European company might take a stake in its business, but declined to say if negotiations were taking place.

Mr. Paul Spicer, a Lombard director, merely said: "This option is open to us." If there were any such deal, the deputy chairman of the unnamed European business would probably join the Lombard Board.

Lombard already has links with Volkswagen—it owns Volkswagen GB, the British distributor of Volkswagen vehicles—but some leading West German bankers were yesterday sceptical about speculation that links between the two groups may be strengthened.

Meanwhile, Gulf Finance, the Kuwaiti company which has a 21 per cent stake in Lombard, is attempting to replace two existing Lombard directors with two of its own nominees, in to outline

its case in a document to be posted to Lombard shareholders early next week.

The issue is to be decided by a poll of Lombard shareholders at the beginning of next month. Yesterday also brought the first meeting between Mr. Tiny Rowland, Lombard's chief executive, and Sir Hugh Fraser, deputy chairman of Scottish and Universal Investments, since Sir Hugh withdrew his support for Lombard's bid for SUITS.

The encounter took place at a Board meeting of House of Fraser, owners of the Harrods department store. Sir Hugh is chairman and Mr. Rowland deputy non-executive chairman. Both men denied that there had been any breakdown in their personal relationship over the SUITS affair.

However, Lombard must clearly be disappointed that Sir Hugh, who supported the group's bid for SUITS last April, has decided to join with the other independent SUITS directors in opposing the latest share and

cash offer, valuing SUITS at around £56m.

A takeover of SUITS by Lombard would have important implications for House of Fraser as a successful acquisition would lift Lombard's stake in House of Fraser from just over 19 per cent to just under 30 per cent.

Sir Hugh and other independent House of Fraser directors have already expressed disquiet about this possibility but House of Fraser denied yesterday that it had any moves to unseat the Lombard representatives from its board.

Sir Hugh has yet to explain his reasons for reversing his support for a Lombard takeover of SUITS. In 1977 he sold his personal stake in SUITS to Lombard for £7m.

The Fraser family trusts however still retain a near 9 per cent stake in SUITS. When Lombard made its last offer for SUITS—an all-share bid then worth £39m—these trusts accepted the Lombard bid.

Mucklow advances to £1.44m and forecasts further progress

TAXABLE PROFITS of A. and J. Mucklow Group advanced from £1.11m to £1.44m in the half-year to December 31, 1978. And Mr. A. J. Mucklow, chairman, says the group will make further progress in the remainder of the year.

For the whole of last year the group turned in a record £2.33m of taxable profits at its last annual meeting. Mr. Mucklow said that the current year had begun well.

Phase 2 of a further 500,000 sq ft of the factory expansion programme is nearly complete, well ahead of schedule. The bulk of this space, says Mr. Mucklow

in his interim report, should be let and earning revenue by June 30 this year. Work is starting on Phase 3 which will provide another 500,000 sq ft of factory space.

In the current year rent reviews arise on 1.2m sq ft of the 3.3m sq ft of let factories which total the total portfolio at July 1, 1977.

The chairman adds that the group has continued to acquire new sites for development.

Of the trading activities, he says the sales volume of reconstructed stone responded to better demand and increased

marketing effectiveness. On the housebuilding side the group is concentrating on raising margins rather than volume.

Gross rentals for the half-year are ahead from £1.6m to £1.82m, and turnover from trading activities from £1.98m to £2.68m. Investment income was also up, at £1.3m, against £1.07m. Tax for the period takes £460,000, compared with £390,000. This leaves net profit up from £724,357 to £977,232.

Stated earnings per 35p share are lifted from 2.71p to 3.69p, and the net interim dividend is raised to 1.32p (1.25p). Last year's total was 2.4745p.

EPC reveals impact of Canada interests

AUDITED ACCOUNTS of English Property Corporation for 1977-78 show pre-tax profit marginally ahead from £2.2m to £2.4m. This was in line with the £2.3m given in February during the abortive bid for the company by the Dutch property group Wierdave, and the market showed no reaction to the announcement of the results.

Total income for the year ended October 31, 1978, was steady at £41.73m (£41.12m) with net property investment income up from £26.26m to £27.72m. Cash stood higher at £2.08m (£2.24m) and borrowings, other than loan stock, were down from £528m to £465m.

During its bid the Dutch company highlighted the fact that EPC does not directly control the Canadian public property group Triest, though it treats it as a subsidiary. The new accounts now include pro-forma figures which reveal the effect of deconsolidating the Canadian interests.

If the results of Triest and its parent Carana Properties are accounted for as associates reported 1977-78 profit of EPC would be cut by £6.1m to £3.3m and borrowings would be reduced by £25.1m to £18.5m.

As forecast, the net total dividend is maintained at 2.3p with a 1.05p final. As indicated in the draft accounts, net asset value per 30p share for the fully consolidated group emerges at 71p (100p) basic and 68p (89p) fully diluted.

Turnover and trading income were generated as to (in percentages): UK 16 (20) and 30 (33); Europe 6 (3) and 16 (7); and North America 78 (77) and 54 (60).

With no counter bids having come forward by the close of business yesterday it is expected that the 60p share offer for EPC by Olympia and York Developments will go unconditional on Monday. This private Canadian company, owned by the Reichmann brothers, has purchased some 25 per cent of EPC's shares in the market and the board alleges that one of EPC's Board and that of one-time suitors Eagle Star, which holds 27.9 per cent.

At March 12, some 30 per cent of EPC's shares were held by individual shareholders.

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Minet agrees U.S. link terms

Minet Holdings, the Lloyd's of London insurance broker, has reached agreement with Fred S. James, the leading U.S. insurance broker, on terms for breaking off its five-year-old equity link.

Yesterday's announcement came just over a month after Minet revealed that it was planning to pool its insurance business with Corroon and Black, one of the top six insurance brokers in the U.S. in an arrangement similar to that proposed by C. T. Bowring of the UK and Marsh and McLennan of the U.S.

Minet has now reached agreement with James to sell its

equity stake of about 10 per cent (849,532 shares) to James in a two-stage arrangement.

In respect of 406,250 of the shares the consideration is to be satisfied by a direct swap.

James is transferring its 31.3 per cent interest in Minet James International, a stake which it has held since 1974, in return for 406,250 of the shares which Minet holds in James.

In respect of the remainder of Minet's holding in James—442,582 shares—Minet will receive \$8.96m (£4.4m).

The agreement is conditional upon certain exchange control and regulatory approvals.

Minet also revealed details of the results of Minet James International for the year ended September 30, 1977. Attributable profits were £261,488 (of which \$305,782 was attributable to 31.3 per cent interest). The net tangible assets attributable to shareholders at the same date were £1,044,478 (of which \$305,782 was attributable to 31.3 per cent interest). The dividend received by Minet on the James shares owned by Minet in respect of the year ended December 31, 1978, amounted to £270,659, after U.S. tax.

Minet James International now becomes a wholly-owned subsidiary of Minet Holdings.

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29% improvement by Hoechst UK

BY SUE CAMERON, CHEMICALS CORRESPONDENT

Pre-tax profits of £12.48m last year—29 per cent up on the 1977's £9,682m—were reported by Hoechst UK, a subsidiary of the German chemicals giant.

Turnover rose 13 per cent from £312m to £352m. Total sales for 1978, including those of Hoechst UK's two major associated companies, Hoechst Chemical and Optrex, were £389m. But exports from the UK fell 12 per cent from £15.5m to £13.7m.

Hoechst UK is clearly concerned about its ability to increase prices in its traditional area of specialty chemicals, synthetic fibres and dyestuffs products. Mr. Norman Mischler, group chairman, said yesterday that the turnover of this sector in 1978 was £128m—19.5 per cent up on the previous year.

But he stressed that 17.8 per cent of the turnover increase was from higher volume sales and only 2.3 per cent from higher prices.

"This situation cannot be allowed to continue since current pressures on costs inextricably have to result in increased prices," he said.

"Fibres made a small profit in 1978 but market conditions are still far from satisfactory because of the rising costs of

raw material and labour. In fact, while increasing its turnover, Hoechst was unable to pass on all price increases and margins were eroded."

Mr. Mischler said the main problem facing the chemical industry was "the effect of the new oil and basic raw material prices on production costs, combined, in some sectors, with under-utilised capacity." He added it was clear that profit margins would become "unacceptably low if consequential price rises were not achieved without undue loss of business."

Mr. Mischler said to Chemical Industry Association forecasts that the UK industry would increase its production by 3 per cent, exports by 8 per cent and investment by 14 per cent—in real terms—during 1979 were now unlikely to be achieved.

The "Hoechst UK" figures include those of the Berger plants group which increased turnover by 8.4 per cent last year and taxable profits rose 31.4 per cent.

HIRST AND MALLINSON

Hirst and Mallinson announce that in respect of the rights

issue of 1,192,771 shares of 30p each, 1,081,894 shares, representing 90.7 per cent of the total, have been taken up.

The shares were offered on the basis of a three-for-10 at 33p per share and those not taken up have been sold at a premium of 8.33p per share. The net proceeds will be distributed to shareholders entitled thereto.

Friedland

Doggart

lower

FOLLOWING lower profits of £307,000 against £327,000 in the first half, Friedland Doggart Group slipped from £1.82m to £1.77m for the year ended December 31, 1978.

However, the directors are recommending a final dividend of 2.1818p raising the year's total from 1.27p to 3.4518p. After tax of £993,000 (52.6p) earnings per share are given as 13.55p (13.95p). Also deducted is £115,000 (£215,000) reserve against inflation.

Saint Piran ginger group court action delayed

Injunction proceedings brought by the ginger group seeking to oust the board of Saint Piran were, yesterday, stood over until next Tuesday.

The injunction is being sought to prevent certain offshore nominees/holders of Saint Piran from voting at the EGM on Friday when the motion to remove the existing board will be put. The grounds for the injunction are that these nominees, by failing to name their beneficial owners or, allegedly, giving false information, are in breach of the Companies Act 1978.

The case was adjourned because the dissidents could not produce the necessary evidence

which is being obtained from abroad. They hope to produce this evidence at the hearing on Tuesday.

Meanwhile Saint Piran has kept up the slanging match in another circular to shareholders. The board alleges that one of the ginger group, Mr. F. T. Seow, was suspended from his solicitors practice for a year in 1973. "With this background do you want Mr. Seow and his associates to be involved with your company?" ask the directors. Mr. Seow was formerly solicitor-general of Singapore.

Kitchen

Taylor

litigation

THE two shareholders who have taken legal action against Robert Kitchen Taylor, the knitwear manufacturer and textile merchant are seeking a declaration from directors of the company that they were in breach of their duty when they caused a share sale.

First details of the legal action emerged earlier this week when Mr. E. G. Libby, chairman of Robert Kitchen Taylor, told shareholders at the annual general meeting that the company was involved in litigation over the ownership of 750,000 of its shares formerly held by Mr. W. S. Hersham, the company's past chairman.

Mr. Hersham sold his shares for the benefit of the company in 1977 to settle his liabilities to the company. Some of the shares were ultimately bought by directors and shareholders.

Mr. Henry Schildenfrei and Mr. Bernard Garbar, the two shareholders, have issued a High Court writ against three directors—the owner of the shares in 750,000 shares in the capital on February 8, 1977. The directors are Mr. Ernest Libby, the chairman, and Mr. David Gourtay and Mr. Thomas Nightingale.

Mr. Schildenfrei and Mr. Garbar are seeking a declaration that in causing or permitting the shares to be sold the directors were in breach of duty as directors of the company.

It is also alleged that in purchasing the shares, or some of the shares, or causing purchase by "persons or companies associated with them or some of them," the directors were in breach of duty.

Vendor shareholders seek damages for alleged breach of fiduciary duty and/or trust and an order for the directors to account to the company for all profits made from the transaction.

The shareholders also seek cancellation of all agreements whereby the directors are alleged to have acquired 89,000, 56,000 and 98,973 of the shares respectively.

The writ also claims damages for alleged breach of trust against Mr. David Gibbs, London Trust Co. Ltd., Abington Investment Co. Ltd., Indochine Nominees and Securities Ltd. and Mr. Alastair Fullerton.

An injunction is sought against all the defendants restraining them from exercising any rights—voting or otherwise—attaching to the shares.

Results due next week

Interest in the City next week is likely to focus on the insurance sector, with preliminary figures due from Legal and General, the Prudential Corporation and insurance broker Alexander Rowden. Other companies on the Stock Exchange list reporting their final results include cable and wire maker BICC and New International Lucas Industries is announcing interim figures.

Wednesday sees the 1978 results of the two largest life insurance and pensions companies in the UK—Prudential Corporation and Legal and General Assurance. Last year was a record year for life business, thanks to the housing price boom and the state of the new State pension scheme, but it takes a few years for the benefits of this to work through. Shareholders' slice of life and pensions profits tends to rise steadily each year with no sudden jerks—the actuaries see to that. A rise over 1977's amount between 10 and 15 per cent can be expected, from long-term business—£16m for Pru and £9m for L and G.

However, both have broadened their insurance activities, acquiring reinsurance subsidiaries and developing their general business. Their heavy involvement in the UK household insurance is going to cost them dear in 1979.

Pre-tax profits of the severe winter weather. Pre-tax profits of £36m for the Pru and £17.5m for Alexander Rowden, a 10 per cent rise in dividends, even though the Pru, because of its new structure, can pay more.

Following hard on the heels of results from the old unconsolidated Sedgwick Forbes (Pillsbury and C. T. Bowring came the annual figures from insurance broker Alexander Rowden. Pre-tax profits for the year to December, 1978, when they are reported next Thursday, are expected to be in the region of £21.4m, compared with £21.4m. The group will have gained to some extent from part of the invested proceeds of its £25.4m (net) rights issue of last summer. Moreover, a first time contribution from Southeastern Aviation in the second half will have helped performance. Overall the underwriting interests will be more of a prop to this group's performance than for the other major brokers.

By predicting at the halfway stage a maintained level of performance for the rest of the year, BICC forced one or two analysts to upgrade their earlier estimates for 1978. The preliminary figures, due

Companies and Markets

Early 2.0 rise on Wall St.

INVESTMENT DOLLAR PREMIUM
\$2.60 to \$1.69% (68%)
Effective 32.0373 32.1% (22%)
FURTHER MODEST gains were scored in active trading on Wall Street yesterday, after struggling off some initial weakness induced by disquieting news on inflation.

By mid-day the Dow Jones Industrial Average was up another 2.00 to 883.31, making

Closing prices and market reports were not available for this edition.

a rise of 10.49 on the week, while the NYSE All Common Index, at 877.22, gained 13 cents on the day and 67 cents on the week. Advances led declines by more than a seven-to-five majority, while the trading volume expanded 908,000 shares to 18.23m compared with none on Thursday.

THURSDAY'S ACTIVE STOCKS

	Mar. 22	Mar. 21	Mar. 20	Mar. 19	Mar. 18
◆ Industrial	\$61.31	\$67.78	\$50.81	\$67.59	\$62.84
H'me B'nds	\$4.42	\$4.48	\$4.48	\$4.48	\$4.84
Transport...	\$18.20	\$17.45	\$16.98	\$18.11	\$17.77
Utilities	\$94.55	\$94.25	\$93.72	\$95.88	\$96.81
Trading Vol					
DOJ \$1	\$4,580	\$1,120	\$8,720	\$4,760	\$1,100
◆ Day's high	\$67.46	low	\$50.05		

هكذا من أهل

REUTERS

Mar. 30/Mar. 22/Mar. 14/Year ago

1573.0/1570.6/1559.8/1416.1

(Base: September 18, 1931=100)

MEAT/VEGETABLES

SMITHFIELD—To process meat prices quoted

MEAT COMMISSION—Average total market prices at representative markets

100 lb. live weight, **GS**—Cattle 71.70¢ per kg., **kg.** (1.1245); **US**—Sheep 18.50¢ per kg., **kg.** (2.2046); **GS**—Pigs 61.4¢ per kg., **kg.** (1.1235); **England** and **Wales**—Average lambs up to 55 lb. per cent, average price 72.50¢ (1.0521); **Sheep** down 16.7 per cent, average 72.20¢ (1.1121); **Pigs** per cent, average 61.20¢ (1.0521); **Shamouti**—Average **Cattle** up 37.4 per cent, average 70.62¢ (-5.77); **Sheep** down 3.9 per cent, average 149.50¢ (-2.12)

COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported products: **Oranges**—Spain: Navel 3.20-3.60; Bloods 3.00-4.00; **lemon**—Shamouti 4.40-5.40; **apricot**—Spain 3.40-4.30; **Moroccan Valencia** 3.80-4.30

English products—**Potatoes**—Per 25 kg. **Irish**—Lettuce—Per gross 0.50-0.55; **Mushrooms**—Per pound 0.50-0.55; **Apples**—Per pound Bramley 0.05-0.11; **Oranges**—Per pound 0.05-0.10; **Spargan** 0.05-0.10; **Leeks**—0.05-0.06; **Peas**—Per pound **comestible** 0.10-0.15; **Comice** 0.15-0.20; **Cabbages**—Per net 3.60-4.50

months	p.s.
0.97-0.97 pm	1.91
0.90-0.90 pm	1.43
6-3 pm	5.36
70-60 pm	4.33
1½ pm-½ dis	0.19
7½-6½ pm	7.93
80-120 dis	-8.13
par-120 dis	-1.71
5-3 pm	0.93
8½-6½ pm	2.99
10-9 pm	4.35
8½-6½ pm	3.48
7.75-7.45 pm	7.25
52-42 pm	6.74
104-94 pm	9.23
60.75-80.85, -2.70c pm.	

[illegible]

LONDON STOCK EXCHANGE

8.49	8.60	8.53	8.54	8.86
14.57	14.89	14.76	14.73	17.39
8.74	8.66	8.63	8.65	8.12
6.004	7.299	6.711	6.691	5.462
120.08	401.16	94.60	128.88	62.03

9. Noon 528.5. 1 pm. 529.1.
5. 3 pm 529.9.
Fax 01-245 8026.

S.E. ACTIVITY	
March 83	March 82

(26/5/40)	5-d'y Av'r'ge	125.3	130.6
43.5	Gift Edged...	246.8	243.0
(25/10/71)	Industrials..	40.3	40.0
54.3	Speculative..	150.3	150.4
(25/8/75)	Totals		

Lois, British Bank, a Bessey, Highland Warrants, Sound Diffusion, London and Northern, Sharpe and Fisher, Sears, Grand Met, Spillers, A. Monk, Bambers, Pacific Conner, Slaughter Estates

LOWS FOR 1978/9

ND FALLS

10	8	16	33	36	91
90	13	37	180	268	222
10	1	17	37	16	79
217	-143	1,061	3,231	2,580	6,390

6

Highs and Lows Index						
Year, Mo., Day	Mon. 19	Year open	1978-79		Year Closed	
			High	Low	High	Low
61	257.11	201.02	270.12 (2/3/79)	188.95 (3/3/78)	270.12 (2/3/79)	50.71 (3/3/79)
72	238.26	182.28	250.71 (3/3/79)	164.30 (3/3/78)	250.71 (3/3/79)	44.21 (3/12/79)
11	389.06	318.32	419.51 (4/9/79)	289.35 (4/3/78)	419.51 (4/9/79)	71.48 (2/1/79)
21	610.95	423.22	654.22 (3/3/79)	404.47 (3/3/78)	654.22 (3/3/79)	84.71 (2/26/69)
27	571.81	465.16	605.39 (3/3/79)	405.35 (4/3/78)	605.39 (3/3/79)	64.39 (2/2/79)
12	194.91	160.34	204.75 (4/9/79)	149.87 (3/3/78)	204.75 (4/9/79)	45.63 (6/10/79)
16	171.90	161.55	182.91 (4/9/79)	153.60 (2/2/79)	182.91 (4/9/79)	41.65 (6/1/79)
38	235.29	184.21	242.81 (3/3/79)	173.65 (3/3/78)	242.81 (3/3/79)	38.39 (6/1/79)
33	311.84	216.94	327.71 (3/3/79)	209.01 (3/3/78)	327.71 (3/3/79)	62.85 (3/12/79)
21	311.84	216.94	327.71 (3/3/79)	209.01 (3/3/78)	327.71 (3/3/79)	62.85 (3/12/79)
12	125.54	114.27	135.65 (2/2/79)	104.64 (3/3/78)	135.65 (2/2/79)	19.91 (6/1/79)
63	241.60	194.34	247.37 (3/3/79)	179.46 (3/3/78)	247.37 (3/3/79)	61.91 (3/12/79)
41	255.22	221.61	264.07 (3/3/79)	204.04 (2/12/78)	264.07 (3/3/79)	69.47 (3/12/79)
27	327.71	230.77	354.66 (3/3/79)	229.85 (3/3/78)	354.66 (3/3/79)	78.88 (3/12/79)
11	341.66	245.16	353.16 (3/3/79)	214.62 (3/3/78)	353.16 (3/3/79)	54.83 (3/1/79)
29	281.31	183.77	226.50 (3/3/79)	171.57 (2/1/78)	226.50 (3/3/79)	54.07 (3/12/79)
29	282.78	190.35	294.74 (3/3/79)	176.53 (3/3/78)	294.74 (3/3/79)	54.25 (3/12/79)
19	426.66	347.47	447.32 (3/3/79)	265.93 (3/3/78)	447.32 (3/3/79)	55.08 (6/1/79)
19	426.66	325.84	455.65 (4/9/79)	219.11 (3/12/78)	455.65 (4/9/79)	73.46 (6/1/79)
21	421.31	321.67	242.27 (3/3/79)	163.17 (3/3/78)	242.27 (3/3/79)	52.63 (6/1/79)
27	183.71	147.86	61.90 (2/2/78)	34.85 (2/1/78)	235.72 (3/1/79)	54.86 (3/12/79)
25	285.09	229.47	294.86 (3/3/79)	182.34 (1/5/78)	294.86 (3/3/79)	94.34 (3/16/69)
70	53.07	101.04	125.21 (3/3/78)	87.91 (2/4/79)	135.72 (1/6/79)	50.92 (6/1/75)
27	217.89	184.11	225.37 (3/3/79)	138.06 (3/3/78)	225.37 (3/3/79)	58.63 (6/1/75)
33	394.91	255.58	316.94 (3/3/79)	238.61 (3/3/78)	316.94 (3/3/79)	71.20 (2/1/79)
27	374.73	240.18	282.13 (3/3/79)	228.41 (3/3/78)	282.13 (3/3/79)	228.41 (3/3/78)
27	147.17	124.45	150.75 (3/3/79)	117.45 (3/3/78)	240.04 (3/3/79)	45.34 (2/1/75)
97	430.95	494.71	485.01 (4/1/78)	395.30 (1/3/78)	539.68 (1/8/77)	60.30 (2/8/62)
24	241.88	192.17	250.22 (3/3/79)	174.17 (3/3/78)	250.22 (3/3/79)	30.29 (3/1/75)
51	266.69	191.27	255.16 (3/3/79)	182.02 (3/3/78)	255.16 (3/3/79)	59.01 (3/12/79)
25	62.02	454.16	629.19 (3/3/79)	476.98 (3/3/78)	629.19 (3/3/79)	87.23 (2/9/62)
20	271.46	202.42	285.91 (3/3/79)	185.42 (3/3/78)	285.91 (3/3/79)	63.49 (3/12/79)
20	171.46	165.29	205.5 (2/3/79)	135.85 (2/1/78)	241.41 (1/1/77)	55.88 (1/3/79)

70	22.00	197.58	185.34	(23/3/79)	185.20	134/7/78	230.13	(25/72)	30.40	100/2/74	
71	177.06	153.72	242.33	(9/3/79)	239.39	161/1/78	437.74	14/5/72	21.83	41/1/72	
72	138.95	140.35	154.58	(23/3/79)	124.97	112/7/78	194.46	13/5/77	45.98	(27/75)	
73	140.81	130.02	165.28	(23/3/79)	125.15	(91/1/78)	161.72	16/10/77	43.66	(32/72)	
74	170.00	139.55	237.03	(23/3/79)	210.03	(21/8/78)	372.27	11/8/78	54.85	(30/78)	
75	15.78	73.63	94.06	(16/3/79)	71.00	(13/5/79)	276.17	(13/5/79)	3.91	(17/75)	
76	12	39.49	236.04	339.71	(23/3/79)	210.03	114/4/78	357.40	99/11/75	54.00	(30/6/65)
77	124	124.14	104.39	225.25	(12/3/79)	97.61	(27/2/78)	240.78	12/3/72	83.29	(13/3/74)
78	12	232.49	185.02	243.92	(10/8/78)	164.68	(6/3/78)	205.19	(25/4/72)	71.65	(33/78)
79	17	131.13	89.28	134.32	(23/3/79)	85.23	(23/3/78)	175.90	228/4/69	88.31	(30/9/74)
80	75	365.70	278.31	373.94	(23/3/79)	26.36	(6/3/78)	373.94	(23/3/78)	97.37	(10/1/75)
2	256.04	264.49	262.97	(23/3/79)	191.35	(2/3/78)	262.97	(23/3/79)	61.92	(13/12/74)	

CREST		1978-79		1978-79			
Year	Fr.	Thur.	Year	Highs	Lows		
Mar.	Mar.	Mar.					
23	22	22					
1968	9.88	9.58	7.88	10.76	(8/2/79)	7.25	(3/7/78)
1969	10.95	10.69	9.48	12.41	(8/2/79)	8.32	(3/7/78)
1970	11.24	11.49	9.68	13.84	(8/2/79)	9.74	(3/1/78)
1971	11.19	11.56	9.73	13.95	(8/2/79)	9.29	(3/7/78)
1972	11.19	12.13	10.30	13.95	(8/2/79)	10.18	(3/1/78)
1973	11.25	12.37	11.20	13.95	(8/2/79)	10.29	(3/1/78)
1974	11.54	11.72	9.97	14.31	(8/2/79)	11.67	(3/1/78)
1975	12.33	12.51	11.32	14.32	(8/2/79)	11.25	(3/1/78)
1976	12.67	12.64	12.99	14.48	(8/2/79)	12.16	(3/1/78)
1977	10.99	11.18	10.32	12.99	(8/2/79)	9.80	(3/1/78)

1978/79		Illness Complication				
Highs	Lows	Highs	Lows			
65.85	64.67	61.08	65.67	63.11	37.05	61.79
56.44	56.44	51.11	51.11	51.11	34.45	61.12
71.17	71.05	74.58	76.80	11/11/78	67.43	12/2/78
					114.56	17/1/85

13p. by post 23p. A fortnightly record of group and sub-group figures since 1962, with quarterly highs and lows of the indices, is obtainable from the CP Business Services, 100, Victoria Embankment, London, EC4A 3DF, at £40 per copy.

As from Thursday, March 22, the coupon band is 3%-84% as against 3%-74% previously. Similarly, the medium-coupon band is 12%-71% (-11%), and the high-coupon band is 12%-75% (-12%-18%).

List of the constituents in the Financial Focus Series, London, EC4, price

FINANCE LAND Continued

[illegible]

THE SCOTCH
OF A LIFETIME

**The
Buchanan
Blend**

A black and white photograph of a bottle of Buchanan's Scotch Whisky. The bottle is tall and slender with a dark liquid inside. The label is light-colored with dark text and a circular emblem. The bottle is positioned on the right side of the advertisement, next to the main title.**MINES—Continued**

AUSTRALIAN:

[illegible]

INS

[illegible]

COPPER

104	54	Messina RD 50 ...	98	+8	—	—	—
MISCELLANEOUS							
74	35	Baymin	71	.....	—	—	—
17	9	Burma Mines 1740	12	.....	—	—	—
345	165	Cons. Murch. 10c.	265	+25	—	—	—
465	245	Northgate C\$1 ..	360	+20	—	—	—
315	164	R.T.Z.	315	+7	9.5	2.8	4.
90	30	Sabina Inds. C\$1 ..	43	.....	—	—	—

GOLDS EX-\$ PREMIUM

London quotations for selected South African gold mining shares in U.S. dollars, current, including the investment dollar premium. These prices are available only to non-UK residents.					
\$15 1/4	\$10 1/4	Barrick D1	\$13 1/4	\$10 1/4	\$ 16 1/4
\$14 1/4	\$30 1/4	East Rand	\$11	\$11 1/4	\$ 16 1/4
\$14 1/4	\$30 1/4	East Rand	\$11	\$11 1/4	\$ 16 1/4
\$28 1/4	\$16 1/4	P.F. Geduld 50c	\$22 1/4	\$15 1/4	\$ 24 1/4
\$15 1/4	\$7 1/4	Pres. Rand 50c	\$13 1/4	\$15 1/4	\$ 22 1/4
\$14 1/4	\$90c	St. Helena R1	\$12 1/4	\$19 1/4	\$ 14 1/4
\$7 1/4	\$13 1/4	Swakowen 50c	\$7 1/4	\$6 1/4	\$ 13 1/4
\$24 1/4	\$16 1/4	Vaal Reef 50c	\$14 1/4	\$14 1/4	\$ 17 1/4
\$24 1/4	\$16 1/4	West Rand 50c	\$14 1/4	\$14 1/4	\$ 17 1/4

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/E's are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "all" distribution. Covers are based on "maximum" distribution. Yields are based on midline prices, are gross, adjusted to ACT of 33 per cent. and allow tax

TEAS

and Bangladesh					
ers £1	278	.....	49.53	¢	4.4
er £1	300	.....	10.15	¢	3.7
er £1	121	.....	7.11	¢	2.0
er 10p	284	+1	42.01	¢	10.0
er £1	395	.....	13.5	¢	—
er £1	315	+10	13.5	¢	2.6
er 10p	360	.....	15.0	¢	0.7
er 10p	32	+2	91.92	¢	1.3
er £1	150	+2	77.44	¢	4.9
er £1	203	.....	12.5	¢	4.2
Sri Lanka					
er £1	390	+12	10.0	¢	5.0
Africa					
er £1	155	.....	12.69	¢	10.0
er £1	135	.....	9.0	¢	10.0

MINES

	425	+5	Q50c	5.2	7
o R1	296	+14	Q10c	—	2
p. R1	5281	+1	Q150c	—	8

150

	981 ₂	+21 ₂	+Q44c	1.429
R1	18	.....	—	φ
50	264	+4	F050c	11
c	118	+5	Q38c	1.219

306
68

25c	90	-1	070c	0.0048
35c	73	+2	025c	1.0120
90c	53	+4	5010c	1.2111
R1....	733	+11	10129c	1.8111
5c.....	42	.....	-	-

WEST 1 303

853	+12	Q190c	13
125	+3	—	—
290	+4	Q50c	23
709	+11	Q115c	16
287	+8	—	—
88	+11	Q13c	10

R1	£135
1	596

518	+7	10100c	2.0	12
544	+8	Q57c	1.1	6
367	+5	Q66c	0	10
£15	-7	Q280c	2.7	11
225	+6	1025c	2.7	6
£22	+3	10385c	1.7	11

S R1	138
R2	773
	222

0.F.S.					
v. 50c	120	1012c	2.0	6	
50c	£14	Q315c	2.4	13	
87	85				

370
72

50c ..	894	+13	Q150c	3.2	10
50c ...	769	+11	Q80c	3.3	6
1	934	+38	Q190c	1.4	12
	241	+3	—	—	—
	309	+1	Q65c	1.6	12
	117	+1	Q75c	1.4	14

FINANCE

50c	870	+10	Q72c	3.1	4.
10c	350	+5	Q36.2c	2.0	6.
d R1	£16 ³ / ₄	+ ¹ / ₄	Q214c	φ	6.
6.	£11 ¹ / ₂	+ ³ / ₄	Q715c	3.3	6.
	172	+4	8.43	2.4	7.

.....	172
Fields.	226
L. 10p	194

40c ..	450	.....	Q60c	4	8
25c ..	£15 ₄	+3 ₄	t0135c	1.9	5
R2 ..	£16 ₄	.....	t0170c	3.6	6
5c ..	245	+10	t025c	1.5	6
p.....	78	.....	15	0.9	2
40c ..	222	.....	t012	3.5	2

1.40	200
-----	119
5	£11

15c	58	+3	970c	3.0	10.0
st	546	+3	18.95	1.9	5.5
	196	+6	1030c	1.5	9.7
1sp	39	-1	12.54	1.7	
0p	192	+2	010.0	1.2	3.3

$$\begin{array}{r} 92 \\ \times 171_2 \\ \hline 256 \end{array}$$

AND PLATINUM

50c -	£46 ¹ / ₂
5c ...	428

R5.	£10	+1/2	Q200c	4	12.0
20c...	192nd	-3	T01R4c	3.2	5.1
1c...	86	+1	Q6.8c	0.9	4.7
...	141	+3	Q8c	2.7	3.4

AL AFR

20	+1	0.57	7.1	4.2
107				
39	+1 ₂	09c	1.9	16.8
14 ₄	+1 ₄	—	—	—

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

